

SIMPLIFIED NOTIFICATION OF A COMPANY CONCENTRATION

BETWEEN

Union Residential Development Management AS

AND

Bonava Norge AS

11 June 2023

Contains business secrets

Business secrets for Union Residential Development Management AS and Ufo Holding AS are highlighted in blue

Business secrets for Bonava Norge AS are highlighted in green

Business secrets for all the undertakings are highlighted in yellow

1 CONTACT INFORMATION

1.1 Notifying party

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1.2 Target

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2 THE CONCENTRATION OF UNDERTAKINGS

This simplified notification is filed pursuant to Section 18, cf. Section 18a fourth paragraph of the Competition Act on the behalf of Union Residential Development Management AS ("**URD Management**").

The notification concerns URD Management's planned indirect acquisition of 100% of the shares in Bonava Norge AS ("**Bonava**") from Bonava AB (publ) (the "**Transaction**").¹ The Transaction entails that URD Management will obtain control over Bonava on a lasting basis, cf. Section 17 of the Competition Act.

URD Management is one of several companies forming part of a corporate group under the ultimate parent company Ufo Holding AS (the "**Union Group**"). The Union Group provides asset management services, brokerage services and consulting services in the commercial real estate market. The asset

¹ The Transaction is contingent on the Norwegian Competition Authority's approval.

management services entail the management of investment funds, through which the Union Group may exercise control over the portfolio companies that the funds have investments in. The portfolio companies of the Union Group are predominantly active in commercial real estate.

URD Management is the asset manager of a new investment fund in the Union Group. Union Residential Development AS ("**Union Residential**") was [REDACTED] where it shall invest in residential projects. Union Residential's investments are made by its wholly owned subsidiary Residential Holding AS ("**Residential Holding**"), which is a special purpose vehicle established for this purpose.

This notification concerns Union Residential's planned acquisition of 100% of the shares in Bonava through Residential Holding. Bonava is predominantly a developer of larger housing complexes in Oslo and Viken, and in Bergen. Provided that the Parties obtain the Competition Authority's approval of the Transaction, the Union Group plans to bring Bonava in as a portfolio company under Union Residential. Bonava will then be controlled by URD Management as the asset manager of Union Residential.²

Since the Union Group and Bonava (the "**Parties**") meet the turnover thresholds set out in Section 18 of the Competition Act, the Transaction is notifiable to the Norwegian Competition Authority. The Transaction is not subject to regulatory requirements from other competition authorities.

3 THE CONDITIONS FOR SUBMITTING A SIMPLIFIED NOTIFICATION ARE SATISFIED

The Union Group's portfolio companies have limited overlapping activities with Bonava. The overlapping activities may be considered to be horizontal or vertical in nature, depending on the degree of control that the Union Group may exercise over the portfolio companies. For the sake of caution and for the purpose of this notification, the Parties consider the overlap to be horizontal rather than vertical. The Parties' combined market shares will in any case remain well below 20% in the relevant markets. The Transaction thereby qualifies for simplified notification in accordance with Section 3 first paragraph item 3 letter b) of the Regulation on the Notification of Concentrations.

4 DESCRIPTION OF THE UNDERTAKINGS CONCERNED

4.1 The Union Group

4.1.1 Legal and organisational structure

The Union Group is comprised of several companies, where the relevant entities for the purpose this notification may be described as follows:

- **Ufo Holding AS** (reg. nr. 920 459 218) is the ultimate parent company of the Union Group. The shareholders of Ufo Holding AS are Laboremus Invest AS (reg. no. 988 162 329), Max Eiendom AS (reg. no. 977 524 539) and Tersus AS (reg. no. 980 343 642), each owning 33,333% of the

² The asset manager role is further described in section 4.1.2.2 below.

shares.³ Ufo Holding AS have two direct subsidiaries, namely Ufi AS (reg. no. 920 243 827) in which it owns 100% of the shares, and the holding company Union Gruppen AS (reg. no 995 357 704) that it owns 85% of the shares in.

- **Ufi AS** is a holding company with several subsidiaries. Relevant to this notification is Øav Midco AS (reg. no 921 688 784) that it owns 100% of the shares in,⁴ and Oslo Vest Holding AS (reg. no. 916 162 359) that it owns 50% of the shares in. Oslo Vest Holding AS has the subsidiary Oslo Vest Handelseiendom AS (reg. no. 997 260 724), which again has several subsidiaries including Frognerseterveien 27 Eiendom AS (reg. no. 913 317 556).
- **Union Gruppen AS** is a holding company with several subsidiaries, including the below mentioned companies.
- **Union Eiendomskapital UREF AS** (reg. no. 997 768 108) ("**Union UREF**") is an authorised asset manager of nine funds active within the real estate commercial development market, including Union Real Estate Fund IV Holding AS.⁵ Union UREF is indirectly owned and controlled by the Union Group.
- **Union Eiendomskapital Core AS** (reg. no. 916 162 324) ("**Union Core**") is an authorised asset manager of two funds active within the real estate commercial development market.⁶ Union Core is indirectly owned and controlled by the Union Group.
- **URD Management** is an authorised asset manager of Union Residential. URD Management is owned 50.1% by Union Gruppen AS and is thereby indirectly owned and controlled by the Union Group.
- **Union Real Estate Fund IV Holding AS** is an investment fund under the management of Union UREF. Union Real Estate Fund IV is owned [REDACTED] by external investors and [REDACTED] indirectly by the Union Group.
- **Union Residential** (reg. no. 929 181 727) is a newly established investment fund under the management of URD Management. Union Residential is owned [REDACTED] by external investors and the Union Group has retained indirect ownership of [REDACTED] of the shares.

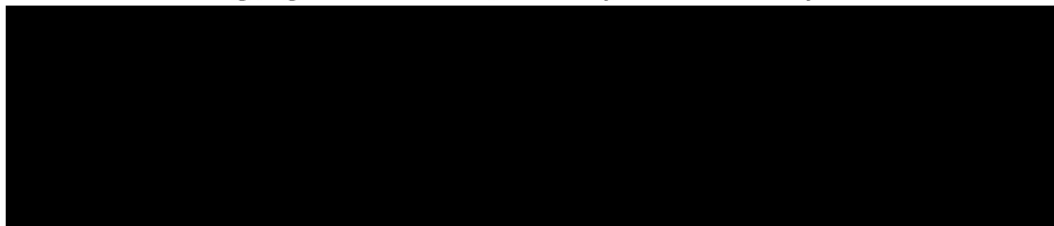
³ Laboremus Invest AS, Max Eiendom AS and Tersus AS are each wholly owned by private individuals.

⁴ Ufi AS [REDACTED]

⁵ Union UREF is an authorised asset manager of Union Real Estate Fund Holding AS, Union Real Estate Fund II Holding AS, Union Real Estate Fund III Holding AS, Union Real Estate Fund IV Holding AS, Union Core Plus Fund I Holding AS, Union Real Estate Fund III SCSP, Union Real Estate Fund IV SCSP, Frost Co-investors AS and Union Eiendom 4 AS.

⁶ Union Core is an authorised asset manager of Union Core Real Estate Fund IS and Union Core 30 AS. For more information see www.finanstilsynet.no/virksomhetsregisteret.

- **Residential Holding** (reg. no. 929 133 501) is a wholly owned subsidiary of Union Residential.



Appendix 1: Overview of the legal structure of Ufo Holding AS.

Appendix 2: Overview of the legal structure of Residential Holding AS following the Transaction.

4.1.2 Areas of business

The Union Group has several subsidiaries that are active in the commercial real estate market. Some of the subsidiaries make direct investments in start-up companies and strategic investments, while the majority of the subsidiaries provide brokerage services,⁷ consulting services,⁸ and asset management services. As Bonava does not offer brokerage or consulting services, the analysis in this notification concerns the Union Group's investments and asset management services.

4.1.2.1 Direct investments

The Union Group's subsidiaries make direct investments in companies, where some of which are active in the real estate market. The Union Group has investments in Oslo Vest Holding AS, which is a syndicate of subsidiaries that owns a real estate portfolio consisting of retail premises and offices in Oslo, that are rented out to various lessees. A minor part of the portfolio consists of residential use property. Specifically, Frognerseterveien 27 Eiendom AS rents out 8 residential apartments located in Oslo, and Øav Holding AS invests in and rent out properties in Kongsvinger. Moreover, Ufi AS is a minority shareholder of 5% of the shares in Grensenveien 69 AS, which is set up to develop a residential property project at Ensjø in Oslo. Grensenveien 69 AS' majority shareholder is OBOS Nye Hjem AS.⁹

4.1.2.2 Asset management activities

The Union Group's subsidiaries provide asset management services, which may generally be described as the management of investment funds.¹⁰ It is the asset managers' responsibility to manage the funds' portfolios in order to increase its value over time, for example by trading investments and acquiring new investments. The asset managers make investment decisions on behalf of the funds' investors, that do not themselves have any influence over the respective funds' activities. The decisions of the

⁷ Providing advice on selling and renting/leasing.

⁸ Providing research and analytical service.

⁹ As the Union Group only has a minority shareholding of 5 % in Grensenveien 69 AS, the company will not be discussed further in this notification.

¹⁰ An investment fund is a vehicle that gather and invest the investor's capital through a portfolio of financial instruments such as shares, bonds and other securities.

asset managers are nevertheless subject to approval from the respective funds' investment committees.

The Union Group manages funds with investments in portfolio companies that are active in the real estate market. The role as asset manager may in itself entail that the Union Group exercises control over these portfolio companies.

It is thereby assumed that the Union Group may control the real estate portfolio companies for the purpose of this notification.

Appendix 3: Illustration of the relationship between the asset management company, the investment fund, its investment committee and investors.

The Union Group's asset management activities are provided by Union UREF, Union Core and URD Management. Union UREF and Union Core manage the total of eleven funds with investments in portfolio companies that are active in commercial real estate development and rental. The commercial real estate activities are primarily in relation to offices and retail premises located in the biggest cities of Norway.

The funds under the management of Union UREF invests in portfolio companies that purchase land and buildings for the purpose of constructing new buildings or renovating existing buildings

The funds managed by Union Core make investments

The funds managed by Union UREF and Union Core are almost exclusively active within commercial real estate. However, two of the funds managed by Union UREF are also active in the market for development of residential properties through investments in the portfolio companies Bekkefaret Bolig AS (reg no. 914 280 141) ("**Bekkefaret**") and Nordr AS (reg no. 923 038 000) ("**Nordr**").

Bekkefaret is a developer of commercial use premises, although Bekkefaret has developed one project of a residential nature located in Jessheim outside of Oslo. The investment fund managed by the Union Group indirectly owns 50% of the shares in Bekkefaret through 100% ownership of Bekkefaret's holding company.¹¹ Nordr is a developer of residential properties in Oslo, Bergen, Trondheim and Stavanger, and in Sweden. Nordr develops new homes, neighbourhoods and local communities that are sold to private individuals, and to smaller and larger investors.¹² The investment fund managed by

¹¹ Union Real Estate Fund II Holding AS (reg no. 915 956 211) owns 100% of the shares in Bekkefaret Holding AS (reg no. 990 590 710). Bekkefaret Holding AS is a holding company that owns 50% of the shares in Bekkefaret. Bekkefaret's other shareholder is FFB Eiendomsinvest I AS, which is owned 100% of Fredensborg Bolig AS.

¹² For more information please see <https://www.nordr.com/no>.

the Union Group indirectly owns 15% of the shares in Nordr through its ownership of Nordr's holding company.¹³

For the sake of good order, we also note that two of the funds managed by Union UREF have investments in the student accommodations Voll Studentby and 360 Campus in Trondheim.¹⁴

The Union Group's residential development activities are a very small and indirect part of its activities. According to the Union Group's calculations, the two investments in Bekkefaret and Nordr only make up about [REDACTED] of all the capital that the Union Group manages in the real estate development market.

[REDACTED] As a part of this strategy, the Union Group has established Union Residential as an investment fund that shall invest in portfolio companies active that are active in residential development. Union Residential has acquired its first investment for this purpose, namely Lervigsveien 14 located in Stavanger.¹⁵

Appendix 4: Overview over the Union Group's asset management companies active within real estate developing and rental following the transaction.

4.2 Bonava

4.2.1 *Legal and organisational structure*

Bonava is a wholly owned subsidiary of Bonava AB. Bonava AB is a Swedish company listed on Nasdaq Stockholm and is a residential developer in Europe with branches in Sweden, Norway, Finland, Germany, Latvia, Estonia and Lithuania.

Bonava has 19 wholly owned subsidiaries and three subsidiaries where its ownership is equal to 50% of the shares in each of the companies. All the subsidiaries are set up for the purpose of residential real estate development.

Appendix 5: Overview over the legal structure of Bonava.

4.2.2 *Areas of Business*

Bonava is a developer of residential properties in Norway, specifically the regional areas of Askøy, Alver, Os and Bergen (the previous county of Hordaland) and Oslo, Bærum, Gjerdrum, Jessheim, Vestby and

¹³ Union Real Estate Fund III Holding AS (reg no. 821 838 622) owns 15% of the shares in Nordr Holding AS (reg no. 925173819), which owns 100% of the shares in Nordr Midco AS (reg no. 925173797), which again owns 100% of Nordr. The two other largest shareholders in Nordr are Fredensborg AS and Fredensborg Bolig AS through FBB VE AS with ownership equal to 42.4% and Norwegian Property ASA through NPRO Holding AS with ownership equal to 42.4%.

¹⁴ Union Real Estate Fund III Holding AS and Union Real Estate Fund IV Holding AS have investments in the student accommodation Voll Studentby in Trondheim which is managed by the rental company Campus Living AS (reg no. 826 648 392). Campus Living AS is owned 50% by Union Gruppen AS. Additionally, the Union Group owns the student accommodation 360 Campus in Trondheim.

¹⁵ There is no geographic overlap between the Parties' activities in Stavanger, so the property will not be discussed further in this notification.

Ski (the counties of Oslo and Viken).¹⁶ The residential properties primarily consist of larger affordable housing complexes consisting of multiple apartment units.

Bonava constructs and renovates residential properties with the view of selling to private individuals, and to smaller and larger investors that intend to lease or resell the properties. The residential units are normally sold either before or upon completion of the projects. However, Bonava has retained ownership of a few residential units in the past and subsequently rented them out.

Around half of Bonava's current residential development projects include commercial premises, for example premises for grocery shops or pharmacies. The development of commercial use premises is never standalone projects and only ever part of the residential development projects. Decisions to develop commercial premises depend on [REDACTED]

[REDACTED] As such, Bonava's development of commercial premises is a necessary prerequisite for developing and selling the residential properties.

Bonava may temporarily rent out the commercial premises while searching for a potential investor or service provider to purchase the premises. Bonava may also temporarily assume existing rental agreements of commercial properties while the project is being developed, and in some instances during part of the construction or rehabilitation phase. Bonava's rental activities for both commercial and residential property are very limited in scope and only generated a turnover of approximately [REDACTED] in 2022, which equals approximately [REDACTED] of Bonava's total turnover.

5 TURNOVER AND OPERATING PROFIT IN NORWAY IN 2022

Name	Turnover ¹⁷	Operating result ¹⁸
Ufo Holding AS	54 287	-2 159
Union Gruppen AS ¹⁹	205 083	40 282
Union Residential Development Management AS	25	- 3 035
Bonava Norge AS ²⁰	[REDACTED]	[REDACTED]

¹⁶ Please note that this notification refers to the old county of Hordaland due the fact that Bonava and the Union Group's portfolio companies have overlapping activities in this area, and that the Parties have relied on statistics from the "Boligprodusentenes Forening" (office translation: "the Housing Manufacturers' Association") when calculating the Parties' market shares in the relevant markets, which is based on the former county divisions in Norway.

¹⁷ In thousand NOK.

¹⁸ In thousand NOK.

¹⁹ The figures refer to the group of Union Gruppen AS.

²⁰ Please note that Bonava's financial statement for the year 2022 is not finalised at the time of writing, and will at the earliest be finalised in week 25. In line with the Commission's Jurisdictional Notice, the listed figures are for the previous financial year, 2021. The financial accounts for 2022 can be provided to the NCA upon a request when finalised.

6 COMPETITIVE ASSESSMENT OF THE TRANSACTION

6.1 Introduction

As evident from sections 2 to 4 above, the Union Group may indirectly be considered to have overlapping activities with Bonava through its direct investments and management of funds with investments in portfolio companies that are active in the real estate market. For the sake of caution and the purpose of this notification, the Parties consider the overlap to be horizontal rather than vertical in nature. The Parties' combined market shares will in any case remain well below 20% in the relevant markets.

6.2 The relevant markets

6.2.1 *Product and geographic markets*

The EU Commission has previously found that the real estate market can be segmented into (i) real estate rental, (ii) real estate development, (iii) real estate management, and (iv) real estate ownership.²¹ The EU Commission has also previously opened up for the real estate market to be segmented based on the use of the building, namely the market for *residential* use property and the market for *commercial* use property.²² Moreover, the EU Commission has previously considered whether the commercial use property may be segmented into (i) office buildings, (ii) retail real estate, and (iii) industrial property.²³

In relation to the geographical scope of the markets, the EU Commission has previously considered whether the markets for real estate are national, regional or local in scope, without concluding.²⁴

6.2.2 *The Parties' view on the relevant markets*

For the purposes of this notification, the Parties consider the relevant markets to be the markets for real estate rental and development. In line with the EU Commission's practice, the Parties are also of the opinion that the markets for real estate rental and development may be segmented further based on the use of the properties, specifically commercial use and residential use properties. The Parties do not consider it necessary to segment the market for commercial use properties further for the purpose of this notification.²⁵ The Parties therefore consider the relevant product markets to be the markets for (i) rental and (ii) development of (i) residential and (ii) commercial use properties.

²¹ See COMP/M.10992 Kaufland Immobilien/SCP Real Assets, COMP/M.6834 Goldman Sachs/TPG Lundy/Brookegate, para. 14 and COMP/M. 2825 Fortis AG SA/Bernheim-Comofi AS, paras. 7-9.

²² See COMP/M.6834 Goldman Sachs/TPG Lundy/Brookegate, para. 16, COMP/M. 2825 Fortis AG SA/Bernheim-Comofi AS, and COMP/M.2110 Deutsche Bank/SEI/JV.

²³ COMP/M.10992 Kaufland Immobilien/SCP Real Assets, COMP/M.9195 Irish Life Assurance/Clyde Property Fund/Ipul plc., and COMP/M.6834 Goldman Sachs/TPG Lundy/Brookegate.

²⁴ See COMP/M. 2825 Fortis AG SA/Bernheim-Comofi AS, para. 9 and COMP/M.6834 Goldman Sachs/TPG Lundy/Brookegate, paras. 21-22.

²⁵ For the sake of good order, we note that the Union Group's portfolio companies primarily develop office buildings while Bonava develops retail premises as an integrated part of their residential development projects.

With regard to the geographical scope, the Parties maintain that the relevant markets are not narrower than regional in scope. Bonava is also only active in the area previously known as the county of Hordaland, and in the area of Oslo and Viken. Any overlapping activities between the Parties are therefore limited to these areas.

6.3 Markets not affected by the Transaction

6.3.1 The market for rental of residential use properties

The market for rental of residential use properties will not be affected by the Transaction. Bonava solely develops residential properties in Hordaland, and in Oslo and Viken, and has only retained ownership of and rented out a few of the residential units in these areas. The Union Group have investments in Frognerseterveien 27 Eiendom AS that rents out the total of 8 apartments in Oslo and in residential student accommodations located in Trondheim. There are no geographic overlap with the activities in Trondheim. As the activities of both Parties within rental of residential use properties are insignificant in scope, the competition in this market will not be affected.

6.3.2 The market for rental of commercial use properties

In the Parties' opinion, the market for rental of commercial use properties will not be affected by the Transaction due to primarily two circumstances. Firstly, Bonava's commercial rental activities are insignificant in scope, and Bonava only generated a turnover from the rental activities for both commercial and residential properties of less than ██████████ 2022. Secondly, there is no actual overlap between the Parties' rental activities, as their activities are entirely different in nature. While the Union Group's portfolio companies rent out commercial properties long term to obtain rental income and potentially a profit from future sales, Bonava's activities are limited to assuming existing rental agreements while the projects are being developed and to temporarily renting out the commercial premises while searching for a potential investor or service provider to purchase the premises. As such, Bonava's rental activities are intrinsically linked with Bonava's residential development activities. The Parties therefore maintain that the Transaction will not affect competition in the market for rental of commercial use properties.

6.4 Markets negligibly affected by the Transaction

6.4.1 The market for development of residential use property

The Parties have overlapping activities in the market for development of residential use properties in Oslo and Viken, and in Hordaland. However, the combined market shares of the Parties are limited and thus the Transaction will not result in any negative effects on competition.

The Parties have not been able to obtain information on the total (combined) turnover in the markets for residential development in Hordaland, or in Oslo and Viken. The Parties have therefore relied on statistics from Boligprodusentenes Forening to calculate the Parties' market shares in the respective

markets.²⁶ The statistics provide an overview of the number of new builds for residential purposes sold in all the counties of Norway, as defined before the regional reform in 2020. The Parties have calculated their market shares by comparing their respective sales in 2022 with the statistics from Boligprodusentenes Forening.

The Union Group's market share in the markets for development of residential use properties in Oslo and Viken, and in Hordaland, is equivalent to the market shares of its investment fund's portfolio companies Nordr and Bekkefaret. Pursuant to the statistics from Boligprodusentenes Forening, Nordr's market share were █████ in Oslo and Viken, and █████ in Hordaland, in 2022. As Bekkefaret has only ever developed one residential project located in Jessheim, Viken, it is assumed that Bekkefaret's market share will be insignificant and in any case not exceeding █████. The Union Group's combined market shares were therefore █████ in Oslo and Viken, and █████ in Hordaland, in 2022. Pursuant to the statistics from Boligprodusentenes Forening, Bonava's market shares were █████ in Oslo and Viken, and █████ in Hordaland. The combined market shares of the Parties will therefore be █████ in Oslo and Viken, and █████ in Hordaland, in 2022.

The market for residential development is characterised by several strong market players, such as OBOS, Selvaag Bolig and JM. The Parties will thus still meet effective competition in the market for residential development.

In light of the considerations above, the Parties maintain that the Transaction is not capable of having any negative effects in the market for development of residential properties, neither in Oslo and Viken, nor in Hordaland.

6.4.2 *The market for development of commercial use property*

The Parties have overlapping activities in the market for development of commercial use property in Oslo and Viken, and in Hordaland. The overlap is very limited in scope and the Transaction will only result in a minor increase of the Union Group's market share in the relevant market.

The Parties have not been able to obtain information on the total (combined) turnover in the markets for commercial development in Hordaland, or in Oslo and Viken. The Union Group has relied on information collected from Statistics Norway in order to calculate its market shares. More specifically, statistic table 05939, which contains information on the total square metres of commercial property built in 2022 in the counties of Norway has been relied upon. The Union Group has not been able to obtain information on total number of square metres of renovated commercial buildings, and the market shares are therefore calculated based on the square meterage built for commercial property in 2022.

²⁶ Please see <https://www.boligprodusentene.no/contentassets/f5b8d3f04b2045a2af109b82d9658354/geografisk-oversikt-over-salg-og-igangsetting-av-nye-boliger-i-2022.pdf>.

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Hordaland		

Table 2: Bonava's main competitors, customers and suppliers in Oslo and Viken, and Hordaland

Competitors	Customers	Suppliers
Oslo and Viken		
Hordaland		

²⁸ [Redacted]

²⁹ [Redacted]

³⁰ Please see footnote 28 above.

7.2 The market for development of commercial use property

An overview of the Union Groups' main competitors, customers and suppliers in the market for development of commercial premises are provided in the tables below, cf. the Norwegian Regulation on the Notification of Concentration section 3 second paragraph, litra d.

Bonava has not been able to provide information about its biggest competitors, customers or suppliers in the market for development of commercial property, as it is a negligible part of its activities and always an integrated part of the residential development projects.

Table 3: The Union Group's main competitors, customers and suppliers in Oslo and Viken, and Hordaland

Competitors	Customers ³¹	Suppliers
Oslo and Viken		
Hordaland		

8 ANNUAL REPORTS AND FINANCIAL STATEMENTS

Appendix 6: Ufo Holding AS' Annual Report and Financial Statement.

Appendix 7: Union Gruppen AS' Annual Report and Financial Statement.

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Appendix 8: Union Residential Development Management AS' Financial Statement.³²

Appendix 9: Bonava Norge AS' Annual Report and Financial Statement.³³

9 DISCLOSURE/PUBLIC ACCESS

This notification contains business secrets, cf. Section 18 b of the Competition Act. A proposal for a public version of the notification is enclosed. Enclosed is also an overview which explains why each type of redacted information constitutes business secrets. This explanation document is also considered as business secrets in its entirety.

Appendix 10: Public version of the notification

Appendix 11: Justification of business secrets

In the event that this notification or other documents in the case are not published on the Competition Authority's website, we kindly ask to be notified should the Competition Authority receive any requests for access to such documents.

Yours sincerely

Advokatfirmaet Thommessen AS



Wenche Sædal

Advokat

³² Union Residential Development Management AS is not obligated to prepare an annual report as it is classified as a small company. It does therefore not have an annual report.

³³ Please note that Bonava's financial statement for the year 2022 is not finalised at the time of writing, and will at the earliest be finalised in week 25. The annual report and financial statement therefore concern the previous financial year, 2021. The annual report and the financial accounts for year 2022 can be provided to the NCA upon a request when finalised.