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Confidential

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Simplified notification of a concentration

Submitted on behalf of

EQT Fund Management S.à r.l

Regarding the acquisition of sole control in

Constellation Cold Logistics S.à r.l

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1 INFORMATION ON THE INVOLVED PARTIES

1.1 Notifying party

Name: EQT Fund Management S.à r.l.
Address: 51A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg
Reg. no.: B167972

1.2 Representative for the notifying party

Name: Advokatfirmaet Selmer AS by Ole-Andreas Torgersen and Asbjørn Nilsen
Address: PO box 1324 Vika, 0112 Oslo, Norway
Phone: +47 911 87 375 / + 47 454 66 037
E-mail: o.torgersen@selmer.no / a.nilsen@selmer.no

1.3 Undertaking to be acquired

Name: Constellation Cold Logistics S.à r.l.
Address: 37a, Av. John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Reg. no.: B225577

2 DESCRIPTION OF THE CONCENTRATION

2.1 The concentration

EQT Fund Management S.à r.l ("EFMS") intends to indirectly acquire sole control over Constellation Cold Logistics S.à r.l and its subsidiaries (together "**Constellation**" or "**Target**") (the "**Acquisition**"). Control will be acquired from Arcus Infrastructure Partners ("**Arcus**"), which is the current majority shareholder of Constellation.

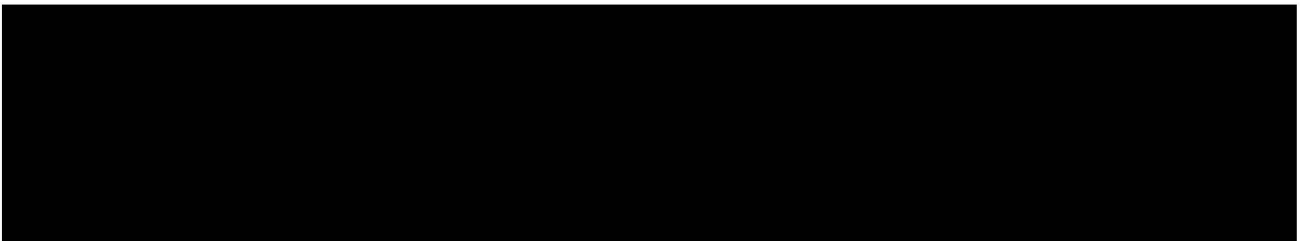
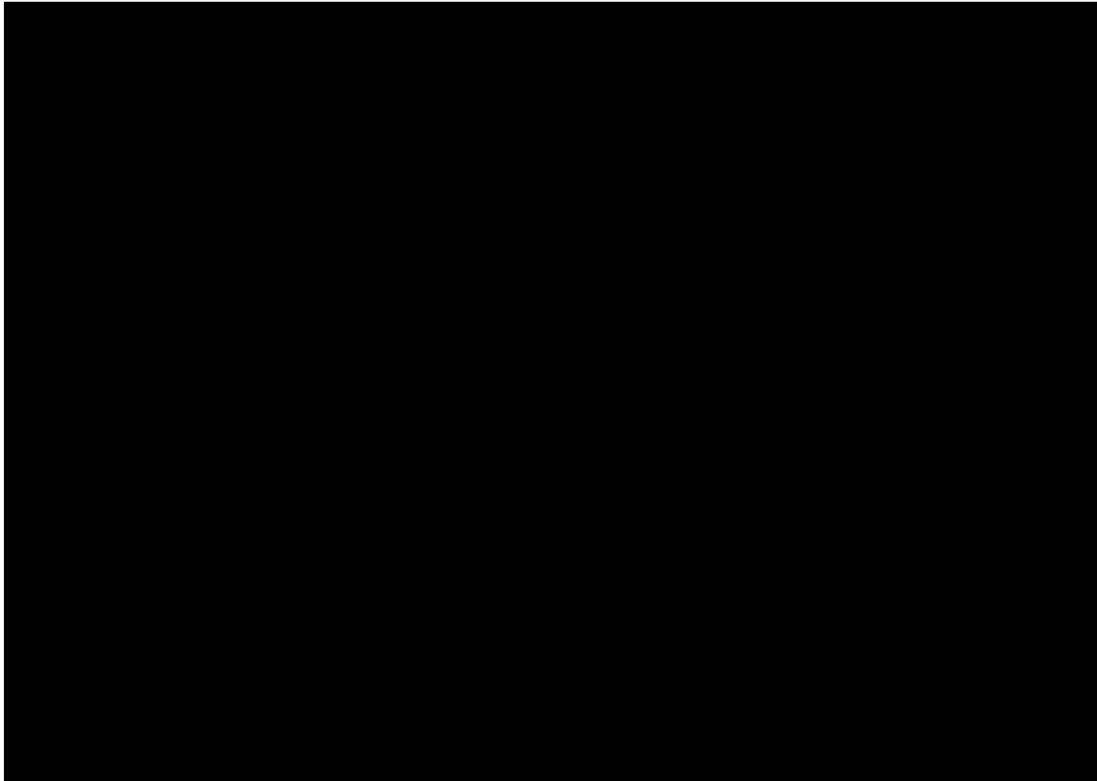


Figure 1 Simplified structure chart [CONFIDENTIAL]

Simplified structure chart



EQT Infrastructure VI is an investment fund,

[REDACTED]

[REDACTED]

[REDACTED]

The legal structure of EQT is further described in section 3.1.1 below.

EFMS and Constellation are jointly referred to as the "**Parties**" and individually as a "**Party**".

2.2 The requirements for simplified notification are fulfilled

As explained below, neither Party is active in the same product market nor in the same geographical market (no horizontal overlaps). Further, neither Party is active in a product market in a preceding or subsequent market to a product market where the other Party operates (no vertical overlap).

The criteria for simplified notification are fulfilled, cf. Regulation of 11 December 2013 on notification of concentrations, Section 3 no. 3 a).¹

3 THE STRUCTURE AND AREA OF ACTIVITY OF THE UNDERTAKINGS CONCERNED

3.1 EQT

3.1.1 Legal structure

EQT Infrastructure VI. EQT Infrastructure VI was formally launched in September 2022 with a hard cap of EUR 21 billion. EQT Infrastructure VI is an investment fund that seeks to make investments in infrastructure and infrastructure-related assets and businesses primarily in Europe and North America. [REDACTED]

[REDACTED]

[REDACTED] 2 [REDACTED]

[REDACTED]

[REDACTED] 3 [REDACTED]

[REDACTED] 4 [REDACTED]

¹ Nw: Forskrift om melding av foretakssammenslutninger.

2 [REDACTED]
3 [REDACTED]
4 [REDACTED]

For the purposes of this notification, and in line with previous merger control notifications, the relevant turnover of the portfolio companies of EQT Infrastructure VI and all other EQT funds with existing investments have been amalgamated.⁵

3.1.2 Business activities in Norway

Please refer to **Annex 1** for a description of the portfolio companies currently controlled (solely or jointly) by the EQT funds with turnover in Norway. As the description shows, none of the portfolio companies are active in any segments related to Target's activities in Norway, neither horizontally nor vertically.

Annex 1. EQT portfolio companies with turnover in Norway [CONFIDENTIAL]

3.2 Constellation Cold Logistics

Constellation is a group that provides temperature-controlled storage facilities and complementary services. The group runs its businesses via subsidiaries of Constellation Cold Logistics S.à r.l..

The infrastructure investment fund Arcus Infrastructure Partners is the current majority owner of Constellation Cold Logistics S.à r.l. holding 75,1% of the shares.

Constellation provides temperature-controlled storage capacity and complementary services to a wide range of food producers, traders and retailers. Constellation currently owns and operates 26 large cold storage facilities across seven countries in Western Europe and the Nordics, including in Norway.

In Norway, Constellation conducts its business through Norwegian subsidiaries⁶ of Constellation Holding Norway AS (together "**Constellation Norway**"). Constellation Norway operates cold storage facilities in Tønsberg, Rakkestad and Fredrikstad. Constellation Norway's key product segments are fish and seafood, red meat and baked goods. In addition to cold storage facilities, Constellation Norway also provides storage customers with temperature-controlled road haulage via the subsidiary Constellation Transport Norway AS. For the sake of clarity, Constellation Transport Norway AS does not provide general transportation services.

For a complete overview of Constellation's group companies and structure, please refer to Annex 2.

Annex 2. Constellation Group Structure Chart [CONFIDENTIAL]

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⁶ Constellation Cold Logistics Norway AS, Constellation Cold Logistics Tønsberg AS, Constellation Transport Norway AS, Raga AS and Åskollen 13 Eiendom AS. Raga AS and Åskollen 13 Eiendom AS are set up to own and manage real property i.e., cold storage facilities, used by Constellation Norway.

4 TURNOVER AND OPERATING RESULT IN NORWAY IN 2023

Table 1. Turnover and operating result in Norway in 2023.

Navn	Turnover in Norway (MNOK)	Operating result in Norway (MNOK)
Notifying party		
EQT (amalgamated turnover) ⁷		⁸
Undertaking to be acquired		
Constellation Cold Logistics S.à r.l		

5 NO MARKETS ARE AFFECTED BY THE ACQUISITION

5.1 No market overlaps

As mentioned above, Constellation Norway provides cold storage facilities and complementary logistics services to business customers in Norway. None of EQT's portfolio companies have any horizontally or vertically overlapping business activities with Constellation in Norway, and *vice versa*. Reference is made to annex 1 and its description of the EQT portfolio companies with turnover in Norway.

As there are clearly no relevant overlaps or links between the Parties' businesses, it is not necessary to further define any relevant markets.

5.2 No competition concerns

As there are clearly no relevant overlaps or links between the Parties' businesses, the Acquisition does not give rise to any competition concerns.

6 ANNUAL REPORTS AND ACCOUNTS

The annual review of EQT AB (group level) for 2023 is available at the company's homepage at: <https://eqtgroup.com/shareholders/#reports-and-presentations>.⁹

The draft consolidated financial statements of Constellation for 2023 is attached as annex 3.

Annex 3. Draft consolidated financial statements, Constellation Cold Logistics S.à r.l (2023)

⁷ Turnover for EQT is converted from EUR to NOK using the 2023 average conversion rate of 11,4206, according to the Norwegian Central Bank.

⁸

⁹

The annual reports for Constellation's Norwegian entities are available at the Brønnøysund Register Center:
<https://w2.brreg.no/eHandelPortal/ecomsys/velg.isp?enhetsnr=918041958&action=getList>.

7 PUBLIC ACCESS

The text marked in grey constitute business secrets, cf. Section 18 b of the Competition Act. The Parties ask that such information is exempt from public disclosure and kept confidential.

The grounds for confidentiality are provided for in **Annex 4**.

Annex 4. Grounds for confidentiality [CONFIDENTIAL]

For EQT Fund Management S.à r.l.

ADVOKATFIRMAET SELMER AS

Asbjørn Nilsen
Associate / Advokatfullmektig

Ole-Andreas Torgersen
Attorney-at-law in charge / Ansvarlig advokat

Annexes

- Annex 1** EQT portfolio companies with turnover in Norway [CONFIDENTIAL]
- Annex 2** Constellation Group Structure Chart [CONFIDENTIAL]
- Annex 3** Draft consolidated financial statements, Constellation Cold Logistics S.à r.l (2023)
- Annex 4** Grounds for confidentiality [CONFIDENTIAL]