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Oslo, 22 July 2024
Doc.ref.: 304276-615-11786813.1
Attorney in charge: Morten Ulland Henriksen

**THE NORWEGIAN COMPETITION ACT SECTION § 18
SIMPLIFIED NOTIFICATION ("FORENKLET MELDING") OF CONCENTRATION**

Edison Bidco AS' acquisition of 100% of the shares in Volue ASA

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1. CONTACT DETAILS

1.1 The Notifying Party

Name: Edison Bidco AS
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Org.no.: 933 589 897

1.2 The Notifying Party's representative

Name: Advokatfirmaet Schjødt AS
Attn.: Morten U. Henriksen
Address: Tordenskiolds gate 12
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NO-0201 Oslo, Norway
Phone: +47 404 68 550
E-mail address: morten.henriksen@schjodt.com

1.3 Target company

Name: Volue ASA
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P.O Box 9008 Grønland
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Org.no.: 924 332 166

1.4 Target company's representative

Name: Advokatfirmaet CLP DA
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2. THE TRANSACTION

2.1 Introduction

- (1) The transaction entails that Edison Bidco AS (hereinafter "**Bidco**" or "**Notifying Party**") acquires 100% of the shares in Volue ASA (hereinafter "**Volue**" or "**Target**") (collectively hereinafter the "**Parties**"), a company listed on Oslo Stock Exchange, by Arendals Fossekompani ASA ("**AFK**") and Volue's minority shareholders (the "**Proposed Transaction**"). Post-Transaction Volue will ultimately be indirectly jointly controlled by funds managed and/or advised by Advent International, LP ("**Advent**") and AFK as further described under section 2.2 (Advent, AFK and BidCo will hereinafter collectively be referred to as the "**Notifying Party**" and the Notifying Party and Target will hereinafter collectively be referred to as the "**Parties**").
- (2) Volue went public on 19 October 2020 and was listed on the Oslo Stock Exchange on 4 May 2021. The Proposed Transaction will involve a de-listing of the shares of Volue from the Oslo Stock Exchange.
- (3) The Proposed Transaction is subject to customary conditions including mandatory and suspensory regulatory approvals and will not be completed before the necessary clearances have been obtained from the relevant regulatory authorities.

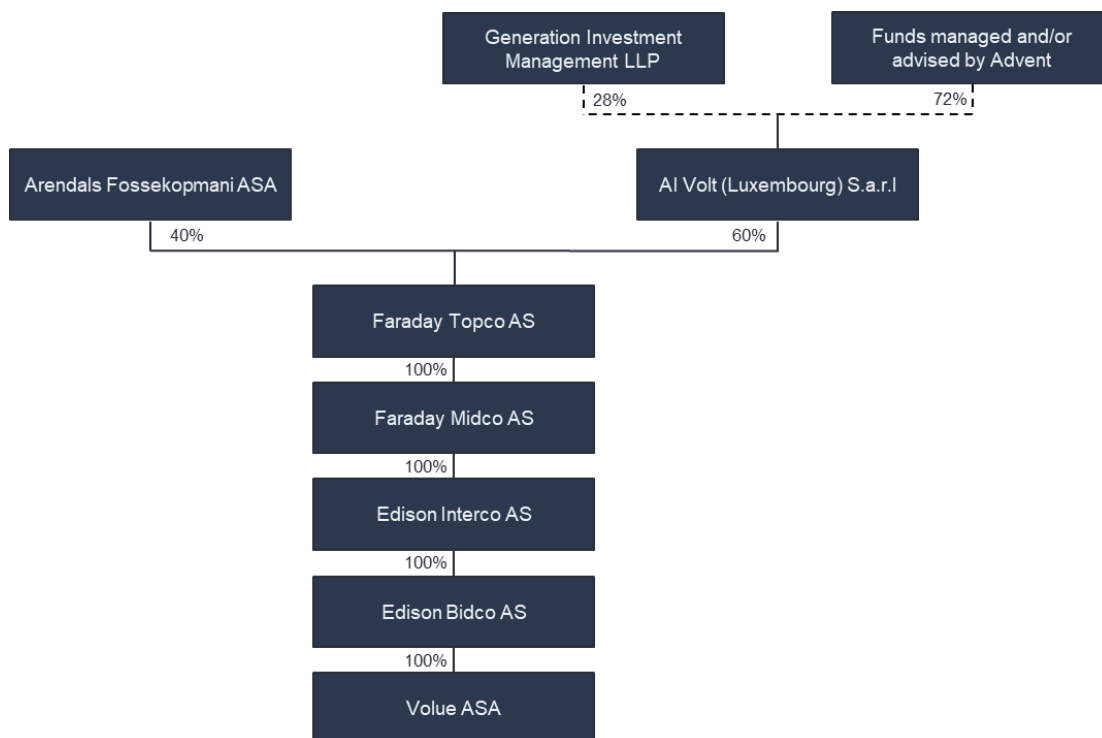
2.2 Description of the Proposed Transaction

2.2.1 Description of the offer

- (4) AFK and indirect subsidiaries of funds managed and/or advised by Generation Investment Management LLP ("**Generation**") and funds managed and/or advised by Advent have entered into agreements governing their obligation to complete a public tender offer for 100% of the shares in Volue (the "**Offer**").¹ An offer document will be issued to all shareholders as soon as the offer document has been accepted by the Oslo Stock Exchange.
- (5) The Offer entails that Bidco issues a voluntary tender offer for 100% of the shares in Volue, a company listed on the Oslo Stock Exchange with AFK currently holding 60% of shares and the remainder held by Volue's minority shareholders.
- (6) The Offer is an all-cash offer at a price per share of NOK 42. The offer is subject to a number of conditions including Bidco obtaining an acceptance rate of greater than 90% from the shareholders of Volue to complete the Offer. Assuming that all conditions (also including receipt of all mandatory and suspensory regulatory approvals) are met, Bidco will shortly after settlement complete a statutory squeeze out of the remaining shareholders and become 100% shareholder of Volue.
- (7) AFK will receive part of its proceeds from the Offer in cash, and in part from a vendor loan which will be contributed to Faraday Topco AS ("**Topco**") in exchange for shares in Topco, a company that indirectly, through Faraday Midco AS and Edison Interco AS, owns 100% of Bidco.
- (8) Following completion of the Offer, AFK, funds managed and/or advised by Generation, and Advent will jointly own Topco. Generation and Advent will own their shares together through Al Volt (Luxembourg) S. à.r.l. (the "**Investor**"). AFK will own approximately 40% and the Investor will own approximately 60% of Topco. Generation will own approximately 28% of the Investor, and Advent will hold the remaining 72% of the shares in Investor. The simplified post-

¹ Reference is made to the stock exchange notice by Bidco and Volue as available at www.newsweb.no dated 8 July 2024.

completion ownership structure will be as set forth here:



- (9) A shareholder agreement will be entered into between Investor and AFK governing their joint control of Topco, and between Generation and Advent regarding their ownership of Investor. The shareholder agreement to be entered into between Advent and Generation for their joint ownership of Investor will grant Generation certain rights including in connection with value protection, however, Advent will have rights commensurate to its position as sole controller of the Investor.
- (10) Investor and AFK's shareholding in Topco is regulated by a shareholders' agreement to be signed and dated on the date of the completion of the Offer (the "**SHA**"). The SHA includes provisions typical of the regulation of a joint ownership of a Norwegian company, including governance, reserved matters and regulation of transfer of shares. The agreement does though not include a drag-along clause, i.e. a right for a party to force a sale of all the shares in Topco.
- (11) AFK will have joint control of Topco together with Investor based on the ownership percentage together with the clauses in the SHA providing governance clauses and reserved matters entailing in particular that AFK needs to consent to approval of the annual budget and deviations of more than 10%.
- (12) It follows from the governance clause in the SHA that:
- I. Investor has the right to appoint the majority of the board members and the chairman, after consultation with AFK. AFK has the right to appoint two board members. A quorum requires a director from each of the Investor and AFK at the board meeting, subject to customary anti-frustration measures.

- II. A representative from both Investor and AFK must be present for a general meeting of Topco to constitute a quorum, subject to customary anti-frustration measures.
 - III. Through its majority ownership, Investor is in control over resolutions in Topco's board and general meeting, however, provided that AFK holds more than 25% of the shares in Topco, AFK shall have veto rights in respect of certain matters set out in the SHA (please see below).
- (13) The reserved matters in the SHA are as follows:
- a. As long as AFK holds more than 25% of the shares in Topco AFK needs to support a decision on the following topics:
 - i. Material change of the nature of the business of the group;
 - ii. Amendment of the articles of association (excluding those changes necessary to effect a decision that does not need the support of AFK, such as issuance of shares as allowed by the SHA);
 - iii. Merger or amalgamation of any group company;
 - iv. Acquisition and disposal of a company or business in the group, with the exception that acquisitions and disposals that fit (A) and (B) may be completed without the support of AFK: (A) within the business strategy principles or (B) not material (defined as generating revenues below 10% of group's revenue.
 - v. Capital expenditure not provided for in the annual budget if the aggregate of such capital expenditure during one financial year exceeds 2% of the group's revenue the preceding financial year;
 - vi. Incurrence of debt above debt-to-EBITDA ratio of 4.0
 - vii. Issuance of shareholder interest (shares, shareholder loans and similar), except that AFK approval is not necessary (A) up to a cap of bNOK 1.25 or (B) when the issuance of shareholder interests is related to certain specific events where shareholder's do not have right to participate, such as MIP, issuance of shares to sellers of a company to the group and emergency funding;
 - viii. Material guarantees or indemnities outside the ordinary course of business;
 - ix. Removing the CEO as at the date of the signing of the SHA, and a consultation right for AFK in the event of dismissal of future CEOs;
 - x. Creation of any material amendments of any management incentive program;
 - xi. Material changes to the accounting principles; or
 - xii. Adoption of and material amendments to (more than 10%) of the annual budget of the group.
- (14) A similar, but somewhat reduced list of reserved matters applies for the situation where AFK owns between 10 and 25% of the shares of Topco.

- (15) If a deadlock situation occurs (i.e. that the parties disagree on a reserved matter), there is no right for either party to force a solution and the status quo shall apply in the event of the parties not reaching an agreement.
- (16) Thus, based on the ownership shares and SHA regulation, AFK and Advent are the controlling parties of Topco and thereby indirectly control Bidco.

2.3 The rationale for the Proposed Transaction

(17)



(18)



3. MERGER FILING OBLIGATION

- (19) The Notifying Party's acquisition of 100% of the shares in, and control over, Volue, triggers an obligation to notify the Proposed Transaction to the Norwegian Competition Authority since the Parties have an individual and combined turnover in Norway exceeding the turnover thresholds, cf. the Norwegian Competition Act (the "**NCA**") Section 18, cf. Section 17, and item 5 below.
- (20) Further, the requirements for notifying the Proposed Transaction by way of simplified notification is met, as the parties do not have horizontal or vertical overlap, cf. the Norwegian Regulation for the Notification of Mergers (the "**Regulation on Notifications**") Section 3(1) no. 3 a). This will be elaborated further under item 6 below.

4. THE PARTIES

4.1 The Notifying Party

4.1.1 *Edison Bidco AS*

- (21) Edison Bidco AS is a newly established holding company that has been established solely in order to hold the ownership of Volue. As described above under item 2.2, Bidco is indirectly owned and jointly controlled by AFK and Advent.

4.1.2 *Arendals Fossekompani ASA*

- (22) Arendals Fossekompani ASA is a Norwegian industrial investment company that combines industrial, technological and capital markets expertise to identify and develop opportunities for value creation. AFK invests in forward-looking industries such as 3D printing, algo trading, satellite services, energy storage, software and digitalisation, along with various other technologies that drive the green energy transition. AFK has also been a producer of renewable hydropower for more than 100 years.
- (23) The company is headquartered in Arendal, Norway. Through its portfolio companies, AFK is active in 24 countries with approximately 45 offices and 2600 employees.
- (24) AFK was founded in 1896 and has been listed on the Oslo Stock Exchange since 1913.
- (25) AFK has today a direct controlling interest in the following companies in Norway:

Company name	Org.no	Ownership	Description of business
Afk Property AS	993 229 954	100%	Leasing of own or leased real estate otherwise.
Afk Ampwell AS	928 583 945	100%	<p>currently consists of the German energy storage provider Commeo and the Spanish energy storage software provider Collect Energy.</p> <p>Commeo provides solutions for commercial and industrial (C&I) energy storage by manufacturing battery modules and rack systems, including control units and software.</p> <p>Collect Energy develops and offers an energy management system for monitoring, analysis and control of battery storage systems</p>
Afk Småkraft Holding AS	928 653 773	100%	Hydropower producer
Afk Tyskland Holding	928 668 096	100%	Holding company for the German business.
Enrx Group AS	926 875 736	95%	Provider of industrial induction heating systems (Heat), wireless induction charging solutions for mobility and industrial applications (Charge). Industries served by ENRX include automotive, renewable energy/wind energy, pipe fabrication, electronics, cable, and mechanical engineering
Alytic AS	925 878 723	95%	Investment in B2B Software-as-a-Service companies. Current portfolio includes Kontali, an aquaculture data and analyses provider, Veyt, a market intelligence provider for low carbon markets, Factlines, a technology provider for ESG reporting., and Utel, a provider of services for telecom network monitoring and analysis.
NSSL Global Ltd.	(UK) 03879526	80%	Independent provider of cyber secure satellite and mobile communications, and IT support that delivers high-quality voice and data services across the globe, regardless of location or terrain
Tekna Holding ASA	925 347 884	70%	Provider of advanced materials and plasma systems to several industries. Tekna produces high-purity metal powders for applications such as 3D printing in the aerospace, medical and consumer electronics sectors, as well as optimised induction plasma systems for industrial research and production.
Value ASA	924 332 166	60%	See description under section 4.2.

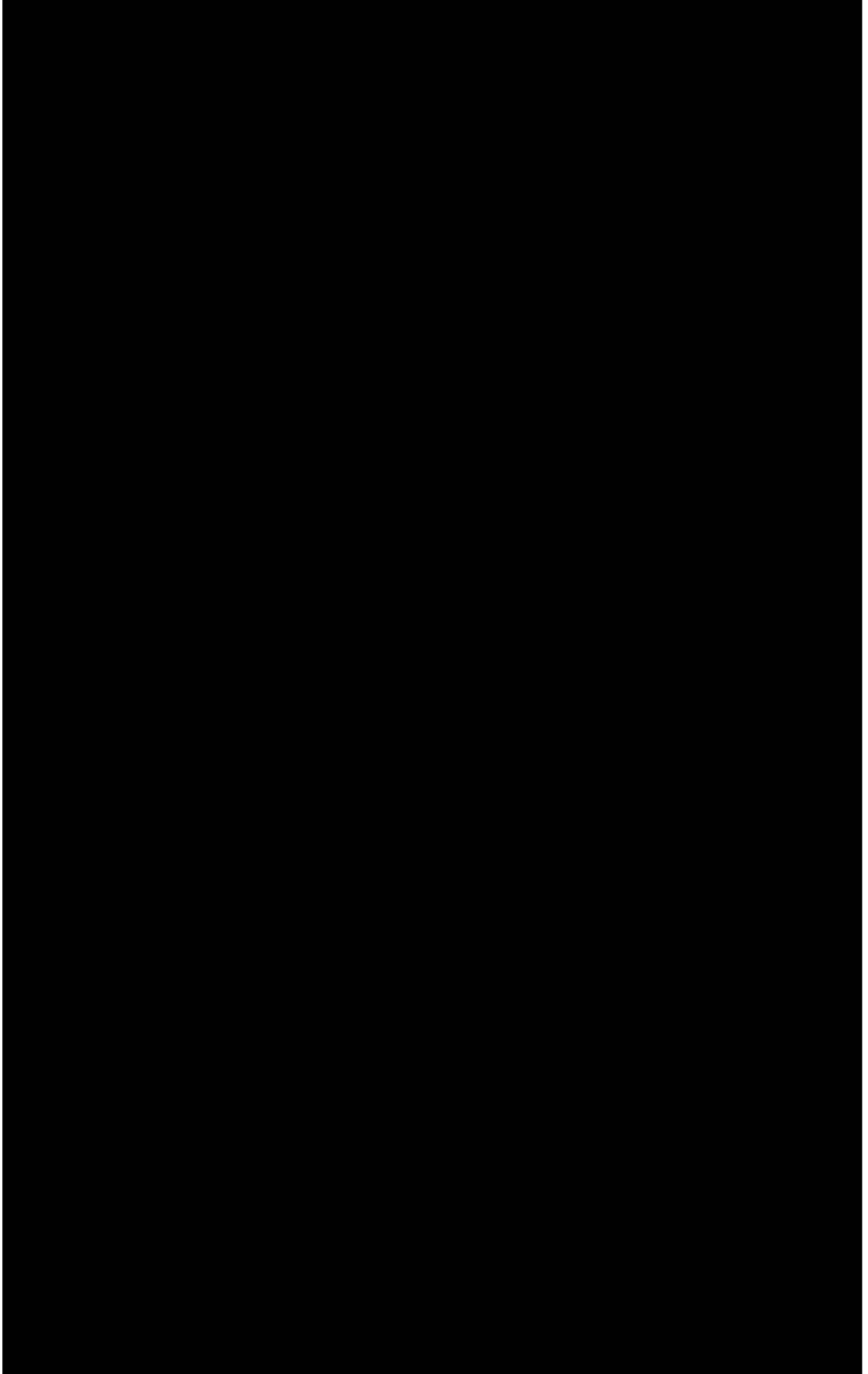
(26) For further details regarding AFK, please visit <https://arendalsfossekompani.no/en>

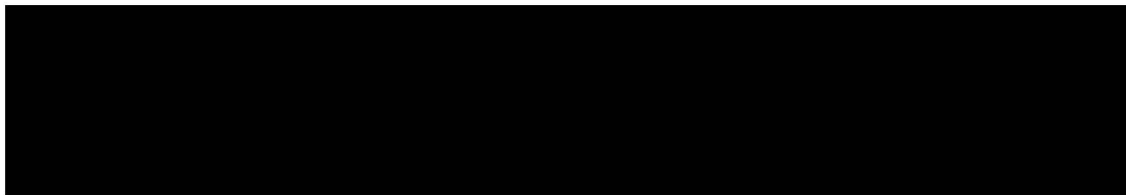
4.1.3 Advent

(27) Advent International, L.P is a private equity investor based in Boston, USA. Advent focuses on the acquisition of equity stakes and the management of investment funds in various sectors, including healthcare, industrial, technology, retail, consumer and leisure, and business and financial services. AIC Parent, Inc. ultimately controls Advent International, L.P. through its ownership of the general partner of Advent International, L.P. AIC Parent, Inc. is not itself controlled by any other individual or entity.

(28) Advent has a controlling interest in the following portfolio companies with turnover in Norway in 2022:

Company name	Description of business
[Redacted content]	





- (29) A complete list of the portfolio companies that Advent today control with description of their activities is included as **appendix 1**.
- (30) Advent has over 600 employees and 15 offices in 12 countries across North America, Europe, Latin America and Asia.
- (31) For further details regarding Advent, please visit: <https://www.adventinternational.com/>

4.2 Target– Value ASA

- (32) Value ASA is a Norwegian technology company that was founded in March 2020. Through its subsidiaries (see below), Value offers technology, insight and services related to energy, power grid, and infrastructure:
 - **Energy:** Help customers master the energy transition by enabling end-to-end optimisation of the green energy value chain by offering software solutions and consulting services related to forecasting and optimisation of the different energy markets.
 - **Power grid:** Enable power distributors to support the electrification of society by unlocking flexibility and digital management of the power grid. The group offer both software solutions and consulting services.
 - **Infrastructure:** Deliver flexible capabilities for digital water management, consisting of both software solutions and consulting services. Help automate processes and machines for the construction industry.
- (33) Value's products and services are divided into eight main categories:
 - **Energy Market Data & Forecasts:** Fundamental and price forecasts for participants in the energy market.
 - **Energy Production Planning Software:** Automation of the entire value chain of power production planning and optimisation.
 - **Energy Trading Software:** High-performance solutions for automated, short-term energy trading.
 - **Energy Market Services:** Advisory and services that optimise customers' assets and reduce risk in the financial and physical power markets.
 - **Distributed Energy Resources Station:** Enabling local grid operators, charging point operators, EV manufacturers and others to close gaps in neighborhood energy systems.
 - **Power Grid Software:** Innovative software enabling customers to design, maintain, analyze and monitor power grids in real time.
 - **Construction Software:** Software aimed at providing customers with control of construction projects, to ensure efficiency with low risk.

- **Water & Sewage Industry Software:** Solutions that provide an overview of water pipe networks, enabling municipalities to work more efficiently.

- (34) Value's products optimise energy production, trading, distribution and consumption, as well as infrastructure and construction projects. Value has customers within utilities, large end consumers, grid operators, and builders of infrastructure. Among its international energy customers are a number of European utilities, including EnBW, Enel, E. ON, Fortum, Innogy, RWE, Uniper, and Vattenfall. Value predominantly serves the Nordic grid operators as well as Norwegian municipalities, construction and infrastructure developers, where Value designs and develops technology for municipalities, water, defence, transport, maritime, and offshore sectors.
- (35) Value is headquartered in Oslo, Norway, and has approximately 30 offices in other locations in Europe, from where the group operates in over 40 countries. The number of employees in the Value group exceeds 800.
- (36) Value has direct and indirect control over the following companies in Norway:

Company name	Ownership	Description of business
Value Technology AS	100%	Software
Scanmatic AS	100%	Industrial instruments, monitors and control systems
Value Market Service AS	100%	Trading
Value Insight AS	100%	Data and forecasts

- (37) For further details regarding Value, please visit: <https://www.value.com/>

5. TURNOVER

- (38) Advent's turnover in Norway in 2022² and AFK's and Value's turnover in Norway in 2023 were as follows:

Involved undertakings	Turnover in Norway

² Advent's FY2023 is still not finalized but Advent does not anticipate that the 2023 numbers will vary materially from the 2022 numbers.

Advent		
AFK (excl. Value)		
Volue		
Total		

6. THE CRITERIA FOR SUBMITTING A SIMPLIFIED NOTIFICATION ARE MET

6.1 No horizontally overlap between the Parties' business

6.1.1 General

- (39) The Target company, Volue, offers software and consulting services to customers who operate within energy, power grid, and infrastructure, see item 4.2.
- (40) Advent, actively invests in technology companies, including companies who are active within Application Software, Data, Cyber Security and Infrastructure Software, see item 4.1.3.
- (41) However, as further explained under section 6.1.2 and 6.1.3 Advent does not have a controlling interest in any portfolio companies that have horizontal overlap with the Target's product offering.

6.1.2 No overlap within Enterprise Project Management software

- (42) In previous decisions, both the EC and the NCA have considered whether the software market could be segmented on the basis of (i) the different functionalities of the software, (ii) the end uses of the particular software and (iii) the specific sector in which the software is used.⁵
- (43) With regards to functionality, the EC considered a distinction between the following types of software: (i) infrastructure software (i.e., servers and databases), (ii) middleware (i.e., integration platforms), (iii) application software and office software, and (iv) operating/browser software.
- (44) Within application software, the EC has considered a segmentation between such software for consumers and businesses, respectively.⁶ The EC has defined business application software as comprised of software programs that address some aspects of planning, execution or collaboration in a business, government or other organization. These applications can in general be divided into (i) personal productivity applications and (ii) enterprise application software ("**EAS**").⁷
- (45) Within EAS the EC has considered a further division between (i) Enterprise Resource Planning ("**ERP**"), (ii) Customer Relationship Management ("**CRM**"), (iii) Supplier Relationship Management ("**SRM**"), (iv) Supply Chain Management ("**SCM**"), (v) Product Lifecycle

³ Advent's turnover, amounting to EUR [REDACTED] has been converted into NOK based on the average exchange rate for the 2023 calendar year of Norges Bank, whereby 1 EUR equals 10,5647 NOK.

⁴ AFK's turnover, amounting to EUR [REDACTED] has been converted into NOK based on the average exchange rate for the 2023 calendar year of Norges Bank, whereby 1 EUR equals 10,5647 NOK.

⁵ See Case M.6237 – *Computer Sciences Corporation / iSOFT Group*, Case M.10855 - *CAPGEMINI / ORANGE / JV*, and Case M.9538 - *BROADCOM / SYMANTEC ENTERPRISE SECURITY BUSINESS*. See also NCA's decision in V2019-23, para. 29.

⁶ See Case M.3216 – *Oracle / PeopleSoft* (2004), para. 24.

⁷ See Case M.8984 – *HG / Vista/ Allocate* (2018), para. 15.

Management ("**PLM**") and (vi) Business Analytics ("**BA**").⁸ In relation to ERP the EC has also considered the following segmentation based on functionality: (i) Financial Management Systems ("**FMS**"), (ii) Human Resources ("**HR**") and (iii) Enterprise Project Management ("**EPM**").

- (46) The EC has in previous decisions, e.g. Case M.9460 – *Capgemni / Altran*, considered the following sectoral classification of IT services, based on the following categories used in Gartner's reports : (i) banking & securities; (ii) communications, media & services; (iii) education; (iv) government; (v) healthcare providers; (vi) insurance; (vii) manufacturing & natural resources; (viii) retail; (ix) transportation; (x) utilities; and (xi) wholesale trade.
- (47) These categories in Gartner's market report divided further into sub-categories, where "manufacturing & natural resources" has a sub-category called "energy resources and processing" which could be further segmented based on which energy source is extracted and/or processed. This suggests that there is at least basis for a separate category for renewable energy, due to the customers within this sector having differing requirements compared to non-renewable customers, e.g. O&G, and being subject to a different regulatory regime.
- (48) In addition to segmentation on the basis of functionality and sectoral classifications, in instances in which specialist software is required, the EC has considered segmentation on the basis of the specific end-use case.⁹
- (49) Even though neither the EC nor the NCA has concluded with regard to the appropriate segmentation of the market for software, the Notifying Party submits that the relevant market should be delineated in accordance with the decisional practice mentioned above, from both a demand side and supply side perspective. The software in the categories above have different characteristics based on its content and functionality, the sector in which it is used and the customer's intended use of the software. This leads to different competence and technology requirements for the supplier to develop and offer the different categories of software.
- (50) Volue is active in the energy software market in relation to production, trading, distribution and consumption. More specifically, it provides software for a number of end uses including energy market data and forecasting, production planning, energy trading, power grids, construction projects, and water (and sewerage) pipe networks. This specialized software that assists customers with analysis, planning operations and asset management. No Advent-controlled portfolio company provides such software and there is therefore no horizontal overlap between Advent and Volue product offerings within software.

6.1.3 No overlap within Technology Consulting services

- (51) IT services is a collective term for different products and services within the IT sector. The market consists of several sub-segments, depending on which products and/or services that are offered to the customer. The Notifying Party submits that the market for IT services must be segmented based on a dual approach, i.e, vertically based on sector and horizontally based

⁸ See Case M.8274 – *Cinven/Permira/Allegro/Ceneopara*, para. 54

⁹ See Case M.5763 – *Dassault Systemes/IBM DS PLM Software Business*, 29 March 2010; cCase M.5904 – *SAP/Sybase*, 20 July 2010, and Case /M.6237 - *COMPUTER SCIENCES CORPORATION/ iSOFT GROUP*.

on the products and/or services that are supplied. Such a segmentation would be in line with the EC's decisional practice.¹⁰

- (52) Market definition and methodology from independent analytics companies are important sources when mapping relevant product markets. The research and consulting firm Gartner Inc. has in its market report for IT-services from 2021 divided the market into five segments: i) Consulting, ii) Implementation, iii) Managed Services and Cloud Infrastructure Services, iv) Hardware Support, and v) Business Process Outsourcing ("BPO").
- (53) According to Gartner's market report, Consulting consists of consulting services that help businesses to analyze and optimize the efficiency of strategies and operations.¹¹ Consulting can generally be divided into Business Consulting and Technology Consulting. Technology consulting services, are advisory services that help clients assess and develop technology strategies for optimal alignment with their business or process strategies. These services support customers' business and technology initiatives by providing strategic, architectural, operational and implementation planning.
- (54) Volue's consulting services related to energy, power grid and infrastructure fall within such segment. Volue uses its knowledge and expertise to optimise customers' power generation and procurement portfolios in the short-term Nordic and European markets. The company also advises on new business opportunities, market outlook and the possibility of expansion into new markets. No Advent-controlled portfolio company provides such services.
- (55) For completeness, Advent controls a US-based portfolio company, Maxar, offers satellite access, imagery and corresponding intelligence. [REDACTED]
[REDACTED] WeatherDesk can be used by customers to anticipate and mitigate changing weather conditions by accessing global weather forecasts and observations, where the aim is to help the customers achieve better business, mission and operations decision-making.
- (56) It is noted for the purposes of completeness that Volue's insight Product, which provides fundamental and price forecasts for participants in the energy market, includes the use of weather forecasting technology. Volue's forecasting product is utilized in the context of the energy market alone for purposes of price forecasting and is focused on weather changes in Europe and Japan. Any overlap based on functionality is however limited as Maxar's core business [REDACTED] which Volue does not provide. [REDACTED]
- (57) As mentioned above, any potential overlap between the Parties' consulting services must also be considered in light of the sector(s) in which the Parties offer these services and the horizontally in relation to the product provided. In this way, there is no overlap in relation to the industry vertical or sector given that [REDACTED]
[REDACTED] where Volue does not compete. In any case, the precise product and geographic market definition can remain open for the purpose of the Proposed Transaction, as the lack of horizontal overlaps and vertical links

¹⁰ See e.g. Case M.7458 *IBM / INF Business of Deutsche Lufthansa* (2014) para. 15, with further references.

¹¹ Gartner (2021) p. 16-19.

between the activities of the Parties in Norway or globally - does not raise any competition concerns, even under the narrowest plausible market definition.

6.2 No vertical overlap between the Parties' business

(58) Since the Parties are not active in any upstream or downstream market of each other, they have no vertically overlapping business on any market, cf. the Regulation on Notifications Section 3(1) no. 3 a).

6.3 Conclusion

(59) The legal requirement for submitting simplified notification is therefore met since the parties' business do not overlap horizontally or vertically, cf. Regulation on Notifications Section 3(1) no. 3 Section 3 no. 3 (a).

7. COMPETITORS, CUSTOMERS AND SUPPLIERS

(60) As the parties do not have any overlapping business on any market, or any market which Norway is part of, it is not necessary to list the five most important customers, suppliers and competitors, cf. the Regulation on Notifications Section 3(2) d.

8. ANNUAL REPORTS

(61) The annual report and annual accounts for AFK and Volue ASA are available via: www.brreg.no

(62) The annual accounts for Advent 2022 are attached as **appendix 2**¹².

9. APPENDIXES

Appendix 3: Gartner (2021) – Market Definition and Methodology – IT services.

Appendix 4: Gartner (2020) – Market Definition and Methodology- Software

10. OTHER RELEVANT COMPETITION AUTHORITIES

(63) In connection with the Proposed Transaction, merger notifications have also been submitted in Finland and Germany.

Yours sincerely
ADVOKATFIRMAET SCHJØDT AS

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Attorney

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¹² Advent does not prepare annual reports for their business.