

Simplified Notification of Concentration

Between

Apollo Capital Management, L.P.

-and-

SI OSL 01 AS

-and-

SI OSL 02 AS

-and-

SI STO 01.01 AB

-and-

SI COP 01 ApS

-and-

Infrastructure Italia Colo S.r.l.

-and-

Infrastructure Switzerland Colo Sàrl

*Contains confidential
information*

Ref: #34662867/2

Advokatfirmaet BAHR AS

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1. Contact Details

1.1 Notifying Party

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Representative:

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1.2 Target Companies

Name: SI OSL 01 AS
 Org. nr.: 981 663 322
 Address: Selma Ellefsens vei 1, 0581 Oslo, Norway

Name: SI OSL 02 AS
 Org. nr.: 994 817 477
 Address: Rosenholmveien 25, 1414 Trollåsen, Norway

Name: SI STO 01.1 AB
 Org.nr.: 556930-2705
 Address: Smedbyvägen 6, 194 30 Upplands Väsby, Sweden

Name: SI COP 01 ApS
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2. Description of the Concentration

2.1 General Description

- (1) The proposed transaction concerns the indirect acquisition of sole control of (i) SI OSL 01 AS (ii) SI OSL 02 AS (iii) SI STO 01.1 AB (iv) SI COP 01 ApS, (v) Infrastructure Italia Colo S.r.l, and (vi) Infrastructure Switzerland Colo I S.à.r.l, that develop and operate data centers (the “**Target Companies**”) by funds managed by affiliates of Apollo Capital Management (“**ACM**”) (“**The Proposed Transaction**”).
- (2) ACM is a wholly owned indirect subsidiary of Apollo Global Management, Inc. (“**AGM**”, and together with the indirect subsidiaries of AGM managing the investment funds “**Apollo**”, and the investment funds managed by affiliates of Apollo, the “**Apollo Funds**”) The Apollo Funds and the Target Companies will collectively be referred to as “**The Parties**”.
- (3) Further details of the structure for the Proposed Transaction are included in Appendix 1. The appendix is to be regarded as confidential.

Appendix 1: The proposed acquisition structure

- (4) The Proposed Transaction is subject to a merger notification in Norway pursuant to Section 18, cf. Section 17 of the Norwegian Competition Act, as the Target Companies have Norwegian turnover exceeding NOK 100 million and the Parties combined turnover exceeds NOK 1 billion in Norway in the last completed financial year.
- (5) In addition to Norway, the Proposed Transaction is subject to merger control in Sweden. The Proposed Transaction is also subject to FDI review in Denmark, Italy and Sweden. The Parties intend to close the Proposed Transaction as soon as possible once it is cleared by the relevant authorities.

2.2 Transaction Rationale

- (6) The Proposed Transaction is a financial investment consistent with the Apollo Funds’ ordinary course strategy to invest in mature and growing businesses with proven track records in their respective industries.

3. The conditions for submitting a simplified notification are met

- (7) The Proposed Transaction qualifies for a simplified notification in accordance with the Norwegian Regulation on the Notification of Concentrations Section 3, first paragraph, item 3, litra a and c. As further outlined in sections 5.2 and 5.3 below, there are no horizontal overlaps between the Parties and no vertical relationships between the Parties in any market in Norway.

4. The involved undertakings’ organizational structure and areas of business

4.1 Notifying Party

- (8) ACM is a wholly owned indirect subsidiary of AGM.

- (9) Founded in 1990, Apollo is a high-growth, alternative asset management and retirement services provider to individuals and institutional investors. Apollo is established and organized under the laws of the State of Delaware, United States of America and headquartered in New York City, New York. Through its fully integrated investment platform spanning the full risk-reward spectrum from investment grade to private equity, Apollo provides innovative capital solutions to businesses and invests in all parts of the capital structure. As of 31 December 2024, Apollo had approximately USD 751 billion of assets under management. Examples of current investments include, *inter alia*, companies in education, insurance, financial service and leisure businesses.
- (10) Please see Appendix 2 for an overview of the controlled portfolio companies of the Apollo Funds, including to the extent to which the entities are active in Norway. As further outlined in the appendix, none of the portfolio companies have overlapping activities with the Target Companies. The appendix is to be regarded as confidential.

Appendix 2: Overview of the Portfolio Companies in the Apollo Funds

- (11) Further information can be found at www.apollo.com.

4.2 Target

4.2.1 Legal and Organizational Structure

- (12) The Target Companies consist of a group of entities controlled by the Stack Group, that develop and operate third-party data centers in Denmark, Italy, Norway, Sweden and Switzerland.
- (13) Further details regarding the ownership structure of the Nordic Target Companies prior to the transaction are included as Appendix 3. The appendix is to be regarded as confidential.

Appendix 3: Structure chart of the Nordic Target Companies

- (14) In Norway, the Target Companies owns (i) SI OSL 01 AS, a limited liability company incorporated in Norway with a registered number 981 663 322, whose registered office is at Selma Ellefsens vei 1, 0581 Oslo, Norway (“SI OSL 01”) and (ii) SI OSL 02 AS, a limited liability company incorporated in Norway with a registered number 994 817 477, whose registered office is at Rosenholmveien 25, 1414 Trollåsen, Norway (“SI OSL 02” and together with SI OSL 01, the “NOR Target Companies.”)

4.2.2 Areas of Business

- (15) The Target Companies develops and operates data centers, more precisely colocation facilities i.e. third-party data centers whereby various customers use the same facility to house and operate their IT-equipment, such as servers and data storage. The Target Companies provides the infrastructure supporting these facilities which includes capacity, power, cooling, connectivity and security services. Customers pay recurring fees for both renting floor space and the power they consume in the data center in addition to the colocation services, the Target Companies also offers interconnection services and managed IT services to its data center customers.

- (16) The Target Companies are marketed and operated under the Stack Infrastructure brand. Stack Infrastructure Inc designs, develops and operates global digital infrastructure, including data centers.
- (17) The NOR Target companies provide the following services:
- **SI OSL 01 AS:** The SI OSL 01 data center is a high security facility located in Økern, near Oslo city center. The facility provides more than 5,100 sqm of white space for READYSTACK solutions.¹ The data center has a rich ecosystem, with 25+ carriers and several direct connections, including Microsoft Azure and Amazon Web Services.
 - **SI OSL 02 AS:** The SI OSL 02 data center is located at the Rosenholm Business Center Campus. OSL02A provides more than 2,000 sqm of white space for READYSTACK and POWERSTACK solutions,² all within reinforced concrete walls, providing more than 3M clear floor-to-ceiling headroom. The data halls have been entirely rebuilt with new mechanical and electrical infrastructure, which provides modern, high-power data center services.
- (18) Additional information is available on Stack Group's website at: <https://www.stackinfra.com/> and at <https://www.stackinfra.com/locations/emea/oslo/>.

4.3 Turnover and Operating Result in Norway for the Last Fiscal Year

Name	Turnover	Operating Result
The Apollo Funds (2023)		
Target Companies		

5. No markets affected by the Proposed Transaction

5.1 Relevant market

5.1.1 Colocation services provided by third party data centers

- (19) The following section will briefly describe the market for colocation services provided by third party data centers.

¹ The READYSTACK solution is a rack-ready solution for compute, storage and scalability. This encompasses as STACK's retail module that in addition to providing facilities, cooling, connection services and power, also install and operates the racks for their customers.

² The POWERSTACK solution is a powered shell that gives the customer access to the facility, cooling, connection services and power, whilst the customer themselves installs and operates the racks. This serves as STACK's wholesale module.

³ [REDACTED]

- (20) Data centers are dedicated facilities in which companies house and operate IT equipment that supports their business (such as servers and data storage). Data centers usually have uninterrupted power supply and offer an environment with highly controlled temperature and humidity in order to ensure optimal performance of the stored IT equipment. Data centers also often have robust on-site security. Customers of data centers pay a recurring fee for renting floor space in the data center to install their IT equipment and also pay for the use of power in the building. Alternatively, customers can rent space on ready installed servers. This type of service is also typically referred to as "colocation services", because several customers use the same data center.⁴
- (21) In addition to colocation services, part of the services that are typically provided by data center operators to their customers on top of colocation services are so-called interconnection services as well as managed IT services.⁵
- (22) Interconnection services primarily refer to connections via a physical cable (also called "cross-connects") between the IT equipment (servers and routers) of a data center customer and the equipment of another customer of the same data center. Such cross-connects allow fast and reliable connection for Internet access or data and traffic transmission.⁶
- (23) Managed IT services, on the other hand, include simpler operations or maintenance tasks performed by the data center provider on behalf of the data center customers.

5.1.2 *Decisional practice*

- (24) The Notifying Party is not aware of any prior decisions from the Norwegian Competition Authority defining the market for data center services. However, past European Commission ("**Commission**") decisions have defined the relevant market for data center services.
- (25) Previous Commission decisions have identified a separate product market for colocation services provided by third-party data centers, without segmentation based on carrier neutrality v. carrier ownership, wholesale v. retail operations, or different types of customers.⁷
- (26) The Commission has further concluded that since both interconnection services and managed IT services are only offered to customers who are already present in data centers, there is no need to assess a potential different market for these services.⁸
- (27) The relevant geographic market is viewed as regional in scope, corresponding to a metropolitan area of a radius of approximately 50 km from the city center where a data center is located.⁹
- (28) As the Proposed Transaction will not raise any competition concerns irrespective of how the markets are defined, it is not necessary to conclude on market definition.

⁴ See Case M.7678 - EQUINIX / TELECITY, para. 6.

⁵ See Case M.7678 - EQUINIX / TELECITY, para. 8.

⁶ See Case M.7678 - EQUINIX / TELECITY, para. 7.

⁷ Case M.7678 EQUINIX / TELECITY, paragraph 26; Case M.9843 - COLONY CAPITAL / PSP / NGD paragraph 22.

⁸ See Case M.7678 - EQUINIX / TELECITY, para. 8-9.

⁹ Case M.7678 EQUINIX / TELECITY, paragraph 37; Case M.9843 - COLONY CAPITAL / PSP / NGD paragraph 27.

5.2 No horizontally overlapping markets

- (29) The Target Companies is, as described above in Section 4.2.1, active within the market for colocation services in Norway. The Target Companies develops and operates data centers offering colocation services to customers who wish to store their IT-equipment, such as servers and data storage, on-site and is therefore active in the colocation services market. Customers pay recurring fees for both renting floor space and the power they consume in the data center.
- (30) The current controlled portfolio companies of the Apollo funds do not have any activities in relation to colocation services in Norway.¹⁰ Consequently, the transaction does not give rise to any horizontal overlaps. The Target Companies developing and operating data centers remain distinct from all other Apollo activities in Norway.

5.3 No vertical markets are affected

- (31) Similarly, as regards vertical relationships, there are, to the Parties' knowledge, no current vertical relationships between the Parties' activities prior to the Proposed Transaction.¹¹

6. Annual Reports and Financial Statements

- (32) The annual reports and financial statements of AGM can be found here: <https://ir.apollo.com/sec-filings/content/0001858681-25-000034/apo-20241231.htm>.
- (33) The annual report and financial statements for the NOR Target Companies can be found at: <https://brreg.no>.

7. Disclosure and Public Access

- (34) The notification, including its attachments, contains business secrets that are to be exempt from disclosure under Section 13 of the Freedom of Information Act, cf. Section 13, first paragraph, no. 2 of the Public Administration Act.
- (35) Business secrets of the Apollo Funds are marked with pink background, whilst the business secrets of the Target Companies are marked with gray background. Justification for the marking of business secrets and exemptions from disclosure is attached below.

Appendix 4: Justification of business secrets

¹⁰ For completeness, one of the Apollo Funds' controlled portfolio companies [REDACTED] offers a portfolio of integrated information technology hosting solutions organized around two segments: [REDACTED]

[REDACTED] However, given European Commission precedent has confirmed that the geographic market for colocation services is regional in scope (i.e. corresponding to a metropolitan area of a radius of approximately 50km from the city center where a data center is located), there is no overlap between the activities of [REDACTED] and the Target Companies relevant to the assessment of the Proposed Transaction. [REDACTED]

¹¹ For completeness, to the extent the Target Companies offer colocation services to a broad base of customers, then certain controlled portfolio companies of the Apollo Funds could be potential customers of colocation service providers. For instance, [REDACTED] To the best of the Parties knowledge, there are currently no customer relationships between the controlled portfolio companies of the Apollo Funds and the Target Companies. In any case this potential vertical relationship between the Target Companies and the controlled portfolio companies of the Apollo Funds is generic and concerns a service that is not specific to any of the Apollo Funds activities of the controlled portfolio companies of the Apollo Funds in Norway.

- (36) This notification, excluding the highlighted information, constitutes the proposed public version.

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Yours sincerely
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