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WIKBORG | REIN

# Simplified notification of a concentration

**Aker Narvik Holding AS'**

and

**Nscale Global Holdings Limited's**

acquisition of joint control over

**Aker Narvik DC DA, Aker Narvik GPU DA and Aker Narvik JV AS**

10 August 2025

CONTAINS BUSINESS SECRETS

# 1 CONTACT INFORMATION

## 1.1 Notifying Party 1

| | |
|---|---|
| Name: | Aker Narvik Holding AS |
| Company reg.: | 825 731 652 |
| Address: | John Strandruds vei 10, 1360 Fornebu |

## 1.2 Representative for Notifying Party 1

| | |
|---|---|
| Name: | Wikborg Rein Advokatfirma AS |
| Contact person: | Preben Milde Thorbjørnsen |
| Address: | Dronning Mauds gate 11, P.O. Box 1513 Vika, 0117 Oslo |
| Telephone: | +47 41 64 93 40 |
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## 1.3 Notifying Party 2

| | |
|---|---|
| Name: | Nscale Global Holdings Limited |
| Company reg.: | UK-15749408 |
| Address: | c/o Zedra Booths Hall, Booths Park 3, Chelford Road, Knutsford, Cheshire, United Kingdom, WA16 8GS |

## 1.4 Representative for Notifying Party 2

| | |
|---|---|
| Name: | Advokatfirmaet Bull AS |
| Contact person: | Andreas C. Wahl |
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# 2 THE NATURE OF THE CONCENTRATION

## 2.1 The transaction

(1) This notification concerns the proposed acquisition by Aker Narvik Holding AS (partly through the wholly owned companies Aker Narvik DC AS and Aker Narvik GPU AS)[1] ("**Aker Narvik**") and Nscale Global Holdings Limited ("**Nscale**") of joint control in the three new companies Aker Narvik DC DA, Aker Narvik GPU DA and Aker Narvik JV AS (collectively the "**Joint Venture**").[2] The proposed establishment of joint control over the Joint Venture is in this notification referred to as the "**Transaction**".

(2) Aker Narvik and Nscale signed a joint venture agreement regarding the Transaction on 31 July 2025 (the "**JVA**"). The Transaction is structured as follows:

(a) [redacted][3]

[1] Company registration numbers 935 746 132 and 935 746 078 (currently under name change).

[2] Aker Narvik DC DA and Aker Narvik GPU DA (currently under registration), whilst Aker Narvik JV AS has company registration number 935 746 183 (currently under name change).

[3] [redacted]

(b) At the time of the notification, [redacted] "**Kvandal South site**", [redacted] "**Additional Aker sites**". [redacted][4]

(c) [redacted] (the "**Additional Nscale site**");

(d) [redacted] and

(e) [redacted]

(3) An illustration of the Transaction has been included as **Exhibit 1**.[7]

**Exhibit 1:** Illustration of the Transaction

(4) According to the JVA, [redacted]

(5) As a result of the ownership structure and the JVA it is clear that Aker Narvik and Nscale will, upon completion of the Transaction, obtain joint control over the Joint Venture within the meaning of section 17(1) of the Norwegian Competition Act.

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[4] For the sake of good order, Aker Narvik notes that this transaction would not be notifiable to any competition authority, including the Norwegian Competition Authority.

[5] With [redacted].

[6] [redacted]

[7] For the sake of completeness, it is noted that there may be some (non-material) changes to this structure prior to closing of the Transaction.

[8] Though [redacted]

(6) The completion of the Transaction is conditional upon clearance by the Norwegian Competition Authority.

## 2.2 Transaction rationale

(7) The rationale for the Transaction is that [redacted]. The parties are therefore using the Joint Venture to combine their assets and expertise to jointly develop Aker Narvik's sites to a data centre offering GPU-as-a-Service ("**GPUaaS**").

## 2.3 The joint venture

(8) The main purpose of the Joint Venture is to develop and operate vertically integrated AI data centres and GPU clusters in Norway ([redacted]), for the purpose of offering GPUaaS to its customers. A GPU is a graphic processing unit used for handling data-intensive and computationally demanding tasks (such as non-graphic calculations), which are often used for the purpose of training and running AI models.

(9) The Joint Venture will initially carry out its activities through the ownership, development and operation of the Kvandal South site, which has already secured reservations in the transmission grid to 230MW power capacity.[9] The activities will be carried out through the installation and operation of its own GPUs.[10] The Joint Venture will also over time seek to develop the Additional Aker sites and the Additional Nscale site, for the purpose of expanding its business. The Joint Venture will mainly be active in the market for the sale of GPUaaS to third parties.[11]

(10) Nscale will [redacted]

(11) As the Joint Venture will perform (on a lasting basis) all the functions of an autonomous economic entity, including by having sufficient resources to operate independently, its own market presence, and its own customer agreements with third parties, it will fulfil the requirement of full-functionality within the meaning of section 10(2) of the Norwegian Competition Act.

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[9] As further described in section 3.3 below, the first phase does however relate to the deployment of a minimum of 20MW in power capacity.

[10] The Joint Venture may also offer some more traditional data centre services (such as colocation services) from the site.

[11] It is noted that, [redacted]

## 3 DESCRIPTION OF THE UNDERTAKINGS CONCERNED

### 3.1 Aker Narvik

(12) Aker Narvik Holding AS is a (indirectly) wholly owned subsidiary of Aker Horizons ASA ("**Aker Horizons**"), a company active in investing in businesses that develops green energy and green industry to accelerate the transition to Net Zero. The company was established in 2020 and has as its purpose to decarbonize industry on a global scale. Aker Horizons is listed on Oslo Børs and has its head office at Fornebu, Norway.

(13) Aker Horizons controls the following companies that have activities in the market per today:[12]

(a) **Mainstream Renewable Power** (58.4%), which is active in the development of wind power plants on land and on water, as well as solar power plants, in Europe, South America, Asia and Africa.

(b) **SuperNode** (50%), which develops superconducting systems to create more efficient energy transmission networks.

(c) **Aker Narvik Holding** (100%), which currently (through its 80 percent ownership in Powered Land AS and Aaktik Digital) owns nine companies with ownership to sites with potential for developing data centres in Nordland, including in Balsfjord, Fjellbu, Korgen, Kvandal, Lallasletta, Strømsmo, Ballangsleira, and Framneslia, and Hergot.

(14) Aker Horizons is solely controlled by Aker ASA ("**Aker**"), which is ultimately controlled by The Resource Group TRG AS ("**TRG**"), a holding company wholly owned by Kjell Inge Røkke.

(15) Aker is an investment company with investments and subsidiaries that are active in a number of sectors and markets. Besides its investment activities, it has no market presence of its own. Aker is listed on Oslo Børs and has its head office at Fornebu, Norway.

(16) In addition to Aker Horizons, Aker controls, either directly or indirectly, the following companies that have activities in the market per today:

(a) **Aker BioMarine ASA** (77.7%), which is a biotechnology company that develops, manufactures, markets and sells krill-based ingredients and products for fish and animal feed, as well as the consumer market. Through its ownership in Aker BioMarine Human Ingredients AS, it manufactures and sells Omega-3 EPA/DHA fatty acids dietary supplements for human consumption.

(b) **The Qrill Company** (40%), which is a biotech innovator and krill-harvesting company.

(c) **Cognite** (50.6%), which develops and delivers industrial software solutions that enable more efficient operation for customers within the oil and gas sector, process and the manufacturing industry, green technology, energy and power supply and others capital-intensive industries.

(d) **Aize** (67.6%), which is a software company that supplies digital solutions related to the streamlining of work and collaboration on industrial installations and "greenfield" projects.

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[12] It is also noted that Aker Horizons' shares in SLB Capturi AS (20%) was sold to a subsidiary of Aker Capital AS in in May 2025. SLB Capturi AS is a provider of products, technology and solutions within the field of carbon capture, utilization and storage, enabling carbon capture in a number of industrial application processes, for example associated with recycling facilities, cement production and energy production.

(e) **Aker Solutions ASA** (39.4%), which delivers integrated solutions, products and services to the global energy industry. The company is organised into four business segments:

(i) Renewables: This segment designs and delivers solutions within offshore wind, such as fixed and floating turbine foundations of steel and cement, and engineering services related to FEED studies and EPC services in offshore wind, hydrogen and environmentally friendly synthetic fuel.

(ii) Engineering: This segment offers engineering services such as front-end engineering, engineering management, system competence and technical competence.

(iii) Electrification, Maintenance & Modifications: This segment offers solutions for optimising production fields for oil and gas through the fields lifespan.

(iv) Topside & Facilities: This segment designs and delivers constructions for the extraction of oil and gas such as floating production units (FPSOs), topsides and modules, substructures, land-based processing facilities, including upgrades and modifications.

(f) **Aker Property Group** (100%), which invests in, develops and manages property, including commercial property, residential property and hotels.

(g) **Industry Capital Partners AS** (100%), which has activities within asset management, in particular the management of some investment funds in Norway and Sweden.

(h) **Solstad Maritime Holding** (51.8%), which provides specialised offshore tonnage to the global energy markets.

(i) **Gaia Salmon Holding AS** (25.3%), which operates a land-based facility in Træna for the production of post-smolt.

(j) **LayerOne AS** (64.3%), which is a developer and manufacturer of graphene and POSS (Polyhedral Oligomer SilSesquioxsanes) materials.

(k) **Seetee** (100%), which holds Bitcoin and a few investments in companies related to the Bitcoin ecosystem.

(17) In addition to these companies, Aker also has non-controlling minority shareholdings in certain other companies (including in particular Aker BP ASA in which Aker holds a 21.2 percent minority interest). A complete overview of Aker's investments is attached as **Exhibit 2**.

**Exhibit 2:** Overview of Aker's investments[13]

(18) More information about Aker and Aker Horizons can be found on the websites https://www.akerasa.com/ and https://akerhorizons.com/.

[13] For the sake of completeness, Aker notes that Aker Horizons Holding AS (the entity that directly owns Aker Narvik) will be merged into Aker MergerCo AS, a company directly owned by Aker Capital AS, most likely [redacted].

### 3.2 Nscale

(19) Nscale is a vertically integrated provider of data centre infrastructure designed for high-performance computing, AI and cloud-based services. The company's core offering is GPUaaS, combined with purpose-built data centre capacity, direct access to advanced GPUs, and a customizable software stack to customers. Nscale was founded in May 2024 and is headquartered in London, UK.

(20) The controlling owner of Nscale is Arkon Energy Pty Ltd (99.2%).

(21) Nscale's activities in Norway are carried out through Nscale AS, and its wholly owned subsidiaries Nscale Glomfjord AS, Nscale Drift AS, Nscale Drift II AS, and Nscale Drift II Holdings AS.[14] An overview of all the companies controlled by Nscale is included as **Exhibit 3** below.

**Exhibit 3:** Overview of Nscale's controlled companies

(22) Nscale's operations in Norway primarily consist of offering GPUaaS from its data centre located in Glomfjord (Norway), which currently has a capacity of 30MW.[15] In addition to its offering of purpose-built data centre capacity with direct access to advanced GPUs, it offers additional services such as AI, orchestration, management and observability. It also has [redacted], as well as [redacted] colocation agreements in Stavanger [redacted], where it contracts data centre space to store GPUs and offer GPUaaS. The power capacity at the sites covered by the colocation agreements is [redacted].

(23) In addition to its operations in Norway, Nscale has rights in the following data centres and GPUaaS projects:

(a) [redacted];[16]

(b) [redacted] and

(c) [redacted]

(24) More information about Nscale can be found on its website https://www.nscale.com/.

### 3.3 The Joint Venture

(25) The Joint Venture will consist of the newly established companies Aker Narvik DC DA, Aker Narvik GPU DA and Aker Narvik JV AS. These companies will constitute a full-function joint venture active in the development and sale of data centre services, in particular GPUaaS.[17]

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[14] Company reg. 921 760 310, 924 469 188, 828 605 062, 935 492 823, and 935 492 823.

[15] The power available at the site will be increased to 60MW [redacted].

[16] With a [redacted].

[17] As mentioned above, the Joint Venture may also offer other data centre services, such as colocation services.

(26) Its services will initially be offered from the Kvandal South site in Norway, which will be developed into a data centre with the total capacity of 230MW. In addition, the Additional Aker sites (located [redacted])[18] will be transferred to the Joint Venture, as well as the Additional Nscale site (located [redacted]). These additional sites [redacted].

(27) For further information about the Joint Venture, reference is made to section 2.3 above.

## 4 TURNOVER IN NORWAY

(28) An overview of the relevant undertakings' turnover in Norway in the last financial year is included in **Table 1** below. As evident from the table, the relevant turnover exceeds the notification thresholds in section 18 of the Norwegian Competition Act.

**Table 1:** The parties' turnover in Norway in 2024[19]

| Company | Turnover (MNOK) |
|---|---|
| Aker | [redacted] |
| TRG (excluding Aker) | |
| Nscale[20] | |
| Joint Venture | 0 |

## 5 NO AFFECTED MARKETS

### 5.1 The relevant market

#### *5.1.1 Introduction*

(29) The Joint Venture will offer GPUaaS (and potentially colocation services) in Norway, initially from a data centre to be constructed at the Kvandal South site.

(30) Data centres are dedicated (often purpose-built) facilities in which operators house and operate IT equipment such as servers and data storage units. Data centres require uninterrupted power supply and offer an environment with highly controlled temperature and humidity conditions in order to ensure optimal performance of the IT equipment. Data centres will also often provide robust on-site security, to prevent data theft or espionage. Customers of traditional data centres normally pay a recurring fee (a "hosting fee") to rent floor space in the data centre, where they can install their own IT equipment. They may also pay for the use of power in the building. As it is common for several customers to use the same data centre simultaneously, this service is typically referred to as "colocation services".[21]

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[18] A total grid concession of [redacted] has at the time of this notification been approved by the Norwegian Water Resource and Energy Directorate relating to the Additional sites, and applications for additional [redacted] have been submitted.

[19] For Nscale, the turnover in NOK has been converted using ECB's average exchange rate for 2024 from USD (via EUR) to NOK (i.e., 11.6290 and 0.9239).

[20] For the sake of completeness, it is noted that Nscale's accounts are still being audited at the time of this notification.

[21] See Case M.7678 – Equinix / Telecity, para 6.

(31) Due to development in technology, including the introduction and expansion of cloud hyperscalers (such as Amazon AWS), providers of traditional data centres are also offering infrastructure-as-a-service ("**IaaS**"). This is a service where the customer rents virtualized computing resources like servers, storage, and networking from the data centre provider over the internet. Compared to traditional data centres services, it is then not necessary for the customer to physically access the data centre, as the equipment is maintained and services by the IaaS service provider.

(32) GPUs are high-performance chips able to handle large and complex computations. They can process several tasks in parallel, handle substantial datasets and complete exceptionally complex operations of the type normally required for AI and machine learning models. If a company wants to be able to perform such tasks with its data, it could either choose to install GPUs onsite, install GPUs offsite, for example at a data centre, or use GPUs made available from third parties, which may also be hosted at a data centre (although this is not necessarily the case).

(33) Purchasing and operating GPUs entails significant costs, both in terms of the price for the actual unit and the associated power costs. As providers of data centres may have the floor space to house the equipment, as well as an existing customer base within data storage, many providers of data centre services have in recent years started to install GPUs, offering space in these units to customers as a cloud-based service (so called GPUaaS). The customer then rents storage in the GPUs from the cloud, paying the supplier a set price (based on the time used) for uninterrupted on-demand access to the data (and the related services) over the internet. This limits the cost for the customer and gives the supplier the ability to spread the cost of installing and operating the GPUs over several customers. The GPUs can either take up parts of a provider's data centre, or there may be data centres specifically developed to only offer GPUaaS (such as Nscale's site at Glomfjord).

(34) Offering GPUaaS is however not limited to data centre providers. GPUaaS was first developed by the big technology companies such as IBM, Google and Amazon, and it is only in recent years that also data centre providers have started offering these services. Producers of GPUs (such as NVIDIA[22]) have also in the more recent years started offering GPUaaS (either directly or through collaboration), along with several start-ups specialising in compute AI (such as Coreweave[23]).

*5.1.2 The relevant product market*

(35) The parties are not aware of any decisions from the Norwegian Competition Authority defining the relevant market for data centres. In previous decisions, the European Commission (the "**Commission**") has however considered a distinct market for data centre services, in particular a relevant market for traditional colocation services provided by third party data centres.[24] The Commission considered that the market should not be further segmented based on whether the service was carrier-neutral or carrier-owned, wholesale or retail, or by the type of customer.[25] It did not consider IaaS specifically, presumably as this did not exist to the same extent in 2015.

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[22] See https://www.nvidia.com/nb-no/.

[23] See https://www.coreweave.com/.

[24] See Case M.7678 – Equinix / Telecity, para 26.

[25] The Commission has concluded that other services offered as part of the colocation services (such as interconnection and IT services), did not form separate markets as the services were only offered to existing customers of the data centres on top of and in addition to colocation services, see Case M.7678 – Equinix / Telecity, paras 8 and 9.

(36) As far as the parties are aware the Commission has not yet considered whether there is a market for GPUaaS specifically, given this is also a relatively new service. Compared to traditional colocation services, a customer for GPUaaS would not rent space to install its own equipment at a data centre. It would instead remotely (over the cloud) rent storage in the GPUs installed at a data centre facility, without ever needing to access the physical location (similar to IaaS). The customer's purpose of purchasing GPUaaS would also differ from ordinary data centre services (including IaaS), as it would predominantly be interested in the *processing* of data, rather than the *storage* of data as such. The pricing models also differ, as suppliers of GPUaaS normally offer the customer one set price (typically for the time used) for the service, which encompasses all factors (including energy consumption). The above indicates that there could be a distinct market for GPUaaS.

(37) As the Transaction does not raise any competition concerns irrespective of how the relevant product markets are defined, it is however not necessary to make a final conclusion on product market definition (i.e., whether there is a wider data centre services market or a specific GPUaaS market).

*5.1.3 The relevant geographic market*

(38) In respect of the relevant geographic market, the Commission has considered the market for traditional colocation services by third party data centres to be regional in scope, corresponding to a metropolitan area with a radius of approximately 50 km from the city centre.[26]

(39) In the parties' view, the geographic market for data centre services has considerably changed since the Commission conducted its market investigation in 2015. Several data centres have since been established outside of metropolitan areas, and customers are considering multiple factors in addition to proximity to users when choosing a provider, including factors such as the surrounding climate, the use of green energy, relevant regulations, and risks related to natural or geopolitical disasters. The proximity to users is also of less importance than previously, as new technology has led to faster (and more reliable) transfer of data over longer distances. This is further emphasised by the introduction of IaaS, which allows the customers to access the services over the cloud, without requiring its physical presence at the data centre site at all. The parties therefore submit that the relevant market should be at least Nordic in scope, and likely much wider (such as the EEA).

(40) In terms of GPUaaS, customers access these services remotely over the cloud. A customer would normally choose its provider based on several factors, including the characteristics of the services (such as performance, reliability, sustainability) and the price.[27] Since the energy consumption is only an small factor in the overall price for the service, the power cost associated with the GPU location is also of less importance to the individual customer when considering a cloud service provider. As such, GPUaaS is widely offered by global players to all types of customers, regardless of their location. This is evident when considering Nscale's customers of GPUaaS in Norway, which consists of companies headquartered in both [redacted] and the [redacted]. The parties therefore submit that for GPUaaS specifically the relevant geographic market must be considered global in scope.

(41) However, as the Transaction does not raise any competition concerns irrespective of how the geographic markets are defined, it is not necessary to conclude on the relevant geographic market definitions.

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[26] See Case M.7678 – Equinix / Telecity, para 37.

[27] For customers using GPUaaS to develop and run certain AI models (i.e., in relation to training and inference), latency may to some extent also be one of the factors. However, significant distances are required before latency would noticeably affect the AI interaction (e.g., there would not be any noticeable effects within the EEA), and it would then only affect the model's response time (not its quality or intelligence).

## 5.2 Horizontally overlapping markets

### *5.2.1 Introduction*

(42) As Nscale is currently offering GPUaaS from its data centre facilities in Norway there is a potentially horizontal overlap between its activities and the future activities of the Joint Venture. Aker does not offer such services.

(43) The parties therefore provide with this notification some information about a Nordic market for data centre services, as well as a potential separate (global) market for GPUaaS alone.

### *5.2.2 The Nordic market for data centre services*

(44) Nscale currently has an operational data centre in Glomfjord. This data centre is located much further than 50 km from the Kvandal South site that is to be operated by the Joint Venture,[28] and neither of the sites are located within 50 km of any metropolitan area.[29] Following the Commission's geographic market definition, there would as a result be no horizontal overlap between Nscale and the Joint Venture's potential activities within a regional market for data centre services.

(45) If the relevant geographic market was to be defined as Nordic, there would be a horizontal overlap between the services offered by Nscale and the Joint Venture's offering of data centre services at the Kvandal South site. The parties' combined market shares would however be low in such a market.

(46) According to a report from the Norwegian Data Centre Industry, the six largest data centre providers in Norway had an installed capacity of 501MW per December 2023.[30] These players had also applied for an additional 1,555MW total increase in capacity at the time of the report. The report also emphasises that a strong growth is expected in the coming years, including from planned establishments by international players. A total market estimate of 501MW for data centre services in the Nordic is therefore likely to be underestimated, as it does not (i) reflect the capacity of other market players in Norway (including international players such as Nscale), (ii) the market has likely increased in size since 2023, and (iii) there is substantial data centre capacity also in the other Nordic countries.

(47) Even when using the total market share estimate of 501MW, Nscale and the Joint Venture's combined market shares would be low. The Joint Venture does not have any data centre operations at the time of this notification. However, as noted in this filing, it is expecting an initial deployment of 20MW before 31 May 2026. Nscale's installed capacity at Glomfjord is currently 30MW, whilst it has colocation agreements in [redacted] and Stavanger for a total of [redacted] MW capacity. The parties' estimated market share would therefore in any event be below [redacted] percent.

(48) Nscale and the Joint Venture's combined market shares would therefore be well below 20 percent in any possible market related to data centre services in the Nordics.

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[28] The same applies to its capacity under the colocation agreements in Stavanger and Oslo.

[29] Bodø being the closest urban area in the region, with a distance of over 300 km to Narvik and around 135 km to Glomfjord.

[30] I.e., Green Mountain, Bulk Data Centers, Stack Infrastructure, Lefdal Mine Datacenter, Orange Business and AQ Compute. The report is available at https://www.datasenterindustrien.no/norske-leder-nsker-datasentre-velkommen.

*5.2.3 The global market for GPUaaS*

(49) If GPUaaS was considered to be a separate market, there is an overlap between Nscale's offering of GPUaaS from its data centre facilities in Norway (and its other activities in different parts of the world), and the Joint Venture's future offering from the Kvandal South site.

(50) The parties' combined market shares in the global market for GPUaaS would however be negligible, as they face competition from a wide range of providers of different sizes.

(51) As explained above, the market for GPUaaS is characterised by the existence of large technology companies such as IBM (IBM Cloud and Research[31]), Google (Deepmind[32] and Google Cloud[33]), Amazon (Thinkbox[34]) Oracle (OCI[35]) and Microsoft (Azure[36]). These hyperscale providers have a wide range of general compute offerings which increasingly include GPUaaS alongside storage and network offerings. Some of these players also have offerings tailored for specific customers. In addition, several data centre providers are offering GPUaaS, including operators such as Equinix, Verne and Orange Business. Hardware providers such as NVIDIA also offer GPUaaS through their cloud solution (DGX Cloud), including through investments in start-ups like vast.ai, run.ai, CoreWeave and Lambda Labs.

(52) Based on Nscale's best estimates, the total global market for GPUaaS was around USD [redacted] in 2024.[37] The Joint Venture has not yet generated any revenues, whilst Nscale's total global revenue was around USD [redacted] in 2024.[38] The parties' combined market share would therefore be less than [redacted] percent based on these numbers, even if the relevant market was defined to only include GPUaaS.

(53) Nscale and the Joint Venture's combined market shares would therefore be well below 20 percent in a global market for GPUaaS.

*5.2.4 Most important customers, suppliers and competitors*

(54) Given that the Joint Venture currently has no activities, and that there are no operations currently taking place at the Kvandal South site, the Joint Venture does not have any customers, suppliers or competitors in the relevant markets.[39] The most important customers, suppliers and competitors of Nscale have been included in **Table 2** below.

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[31] See https://www.ibm.com/thought-leadership/institute-business-value/en-us/technology/cloud.

[32] See https://deepmind.google/.

[33] See https://cloud.google.com/transform?_gl=1*1yje5sl*_up*MQ..&gclid=EAIaIQobChMIgPqNsu_XjgMVm5tQBh11dDqYEAAYASAAEgKmI_D_BwE&gclsrc=aw.ds.

[34] See https://aws.amazon.com/media-services/thinkbox/.

[35] See https://www.oracle.com/cloud/.

[36] See https://azure.microsoft.com/en-gb/.

[37] [redacted] These market size estimates are based on [redacted].

[38] Most of this revenue was in 2024 [redacted]

[39] [redacted]

**Table 2:** Nscale's most important customers, suppliers and competitors

| The Nordic market for data centre services | | |
|---|---|---|
| Customers | Suppliers | Competitors |
| [redacted] | [redacted] | [redacted] |
| **The global market for GPUaaS** | | |
| Customers[40] | Suppliers | Competitors |
| [redacted] | [redacted] | [redacted] |

### 5.3 Vertically overlapping markets

(55) There are no vertical overlaps between the activities of the Joint Venture and its respective parents. None of the companies controlled by Aker are active in the value chain for data centre services or GPUaaS, and the companies controlled by Nscale are only active in these markets directly.

(56) It is noted that companies controlled by Aker are customers in the markets for data centre services and GPUaaS. For example, Aker purchases general IT services from cloud providers where access to AI functions (enabled by GPUs) is provided to certain users. Other companies controlled by Aker also by purchase some of these services on behalf of its customers (such as [redacted]). Similarly, Nscale currently purchases colocation services to host some of its GPUs. Both Aker's and Nscale's purchases constitute an insignificant share of the total purchase market for these services, which potentially consist of almost all companies in the Nordic (and globally) looking for colocation services and/or GPUaaS. In any event, this does not amount to a vertical overlap, as the relevant companies do not have activities within the same supply chain as the Joint Venture.[41]

## 6 THE CONDITIONS FOR SUBMITTING A SIMPLIFIED NOTIFICATION ARE MET

(57) The Transaction qualifies for simplified notification in accordance section 3(1), item 3, litra b, of the Norwegian Regulation on the Notification of Concentrations. As further outlined in section 5 above, Nscale and the Joint Venture's market shares are below 20 percent in any horizontally overlapping market, and there are no vertical relationships between the Joint Venture and its parents.

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[40] For the sake of completeness, it is noted that Nscale [redacted]

[41] Reference is made to paragraph 4 of the Commission's guidelines on the assessment of non-horizontal mergers.

## 7 THE ACTIVITIES OF THE PARENTS FOLLOWING THE TRANSACTION

(58) As set out in section 5 above, Nscale will continue to be active in the market for data centres (including offering GPUaaS) in the Nordic and globally after the Transaction. Aker is not active in the market for data centres in the Nordic (or elsewhere), nor in any market vertically related to such markets.

(59) The Transaction will therefore not be capable of leading to any cooperative effects between the Joint Venture, Aker and Nscale.

## 8 ANNUAL REPORTS

(60) The annual reports for Aker (including Aker Narvik) and Nscale are included as **Exhibit 4** and **5** below.

**Exhibit 4:** Annual report 2024 for Aker ASA

**Exhibit 5:** Draft annual accounts 2024 Nscale Global Holdings Limited[42]

## 9 BUSINESS SECRETS

(61) This notification, including its annexes, contains business secrets. In accordance with section 18b of the Norwegian Competition Act, a proposed non-confidential version of the notification has been included as **Exhibit 7**, together with appurtenant confidentiality claims in **Exhibit 6**.

**Exhibit 6:** Confidentiality claims

**Exhibit 7:** Proposed non-confidential version of the notification

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Oslo, 10 August 2025

**WIKBORG REIN ADVOKATFIRMA AS**

Preben Milde Thorbjørnsen
Partner

**ADVOKATFIRMAET BULL AS**

Andreas C. Wahl
Partner

[42] For the sake of completeness, it is noted that the accounts are still being audited at the time of this notification.