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## **Simplified notification of a concentration**

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**Aurora BidCo AS**

acquisition of sole control over

**Noova Holding AS**

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22 December 2025

NON-CONFIDENTIAL VERSION

## 1 CONTACT INFORMATION

### 1.1 Notifying Party

Name: Aurora BidCo AS  
Company reg.: 936 295 568  
Address: c/o Wikborg Rein Advokatfirma AS, Dronning Mauds gate 11, 0250 Oslo, Norway

### 1.2 Representative

Name: Wikborg Rein Advokatfirma AS  
Contact person: Elin Gildberg Opheim / Stuart Stock  
Address: Dronning Mauds gate 11, P.O. Box 1513 Vika, 0117 Oslo  
Telephone: +47 48 13 90 96 / +47 48 28 78 12  
E-mail: [ego@wr.no](mailto:ego@wr.no) / [sts@wr.no](mailto:sts@wr.no)

### 1.3 The Target

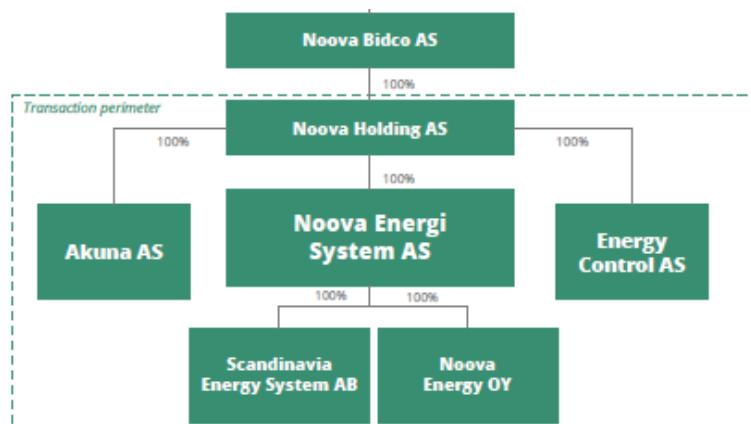
Name: Noova Holding AS  
Company reg.: 924 782 595  
Address: Løkkeveien 107, 4007 Stavanger

## 2 THE NATURE OF THE CONCENTRATION

(1) This notification concerns the proposed acquisition by Aurora BidCo AS, a special-vehicle company ultimately owned and controlled by a fund managed by Trill Impact (Trill Impact Fund II) (collectively "**Trill Impact**") of sole control over Noova Holding AS (and its subsidiaries) ("**Noova**"), through the purchase of 100 percent of the shares in Noova from Noova Bidco AS (the "**Transaction**").<sup>1</sup>

(2) Trill Impact and Noova signed a share purchase agreement for the Transaction on 8 December 2025. An illustration of the scope of the Transaction is included as **Figure 1** below.

**Figure 1:** Illustration of the scope of the Transaction



<sup>1</sup> [REDACTED]

- (3) As a result Trill Impact will, upon completion of the Transaction, obtain sole control over Noova within the meaning of section 17(1) of the Norwegian Competition Act.
- (4) Completion of the Transaction is, *inter alia*, conditional upon clearance by the Norwegian Competition Authority.

### 3 DESCRIPTION OF THE UNDERTAKINGS CONCERNED

#### 3.1 Aurora BidCo AS

- (5) The direct acquirer (Aurora BidCo AS) is a newly incorporated entity established for the purposes of the Transaction. Aurora BidCo AS is indirectly controlled by entities which together constitute the investment fund known as Trill Impact II, which is managed by its general partner, TIPE II (General Partner) SCS. The fund is part of investment firm Trill Impact and the general partner is controlled by Trill Impact AB, which ultimately is controlled by a Swedish private individual.
- (6) The following portfolio companies controlled by the Trill Impact funds generated turnover in Norway in the last financial year:
  - (a) **Nordomatic**, is an integration partner and service provider related to Building Management Systems provided by locally established businesses in the core markets Sweden, Denmark, Norway, the United Kingdom, the Netherlands, Belgium and the United States. Nordomatic also provides software solutions to global customers in the form of Workplace experience platforms and apps from its wholly owned subsidiary Spica Technologies UK Ltd and IoT Sensors and Cloud Connectivity from its wholly owned subsidiary Nordomatic Property Technologies AB. The company is headquartered in Stockholm.
  - (b) **ILT Education**, is a supplier of educational tools for schools and preschools, with a focus on digital audio and visual-assisted learning solutions. The products are designed for children and students with learning support needs. ILT Education also offers an educational app and a digital book solution (i.e., "Polyline").
  - (c) **Mesalvo**, is a healthcare software provider for hospitals, radiologists and laboratories. The Mesalvo group was formed through a merger of Meona and i-SOLUTIONS. The company focuses on improving the efficiency in medical digital infrastructure for its customer base of mid- to large-sized hospitals in continental Europe. While Germany is currently the main market, Mesalvo also has a presence in Belgium, Norway, Austria, Switzerland and the Netherlands.
  - (d) **Allurity**, is a pan-European cybersecurity service provider, consisting of companies with a common purpose to enable a safe digital world. Allurity offers a range of cybersecurity services, including both proactive to and services and software, aimed at improving the protection of data and reducing the cost of cybercrime.
  - (e) **Infrakraft**, is a supplier of sustainable infrastructure development in Sweden. The Swedish rail infrastructure requires significant future investments due to aging railway tracks and signal systems combined with an increased demand for sustainable travel.
  - (f) **Komet**, provides components for water- and energy-efficient irrigation. The company manufactures sprinklers, regulators, and big volume guns in its state-of-the-art production facility in Austria, serving local growers around the world.

(g) **Renewtech**, is a circular IT group providing refurbished IT enterprise hardware. The group purchases used enterprise hardware from suppliers. The hardware is sorted and tested, data is securely erased, products are refurbished, cleaned and stored in the warehouse and ultimately sold to B2B customers worldwide.

(7) A list of the portfolio companies controlled by the Trill Impact funds (including a short description of each company's business) is attached as **Exhibit 1**.

**Exhibit 1:** Overview of Trill Impact's investments

(8) More information about Trill Impact and its investments can be found on its website <https://www.trillimpact.com/portfolio-companies>.

### 3.2 Noova Holding AS

(9) Noova is a Norwegian technology company and energy services supplier delivering innovative technology and services to enterprises with a focus on optimising consumption and decreasing total energy costs for its customers. It mainly offers its services to customers in Norway and Sweden.

(10) Noova has around 54 employees and is headquartered in Stavanger, with offices in Oslo, Bergen, Trondheim and Stockholm.

(11) Noova is currently wholly-owned by Noova Bidco AS, which is owned by Noova Topco AS (44%),<sup>2</sup> Seldalsbakken Investering AS (27%), Toberget AS (10%), Energy Control Holding AS (8%), Masvindi AS (5%), Ullball Holding AS (2%), Slosvig Invest AS (1%) and twelve other persons from management / key employees (4%).

(12) Noova's activities in Norway are mainly carried out by Noova Energi System AS. In addition, Noova controls the companies (i) Akuna AS ("Akuna"), which is a company offering consultancy services and the development of bespoke software solutions within areas such as property management, sustainability reporting and energy optimisation, and (ii) Energy Control AS ("Energy Control"), which provides solutions in the building management platform space.

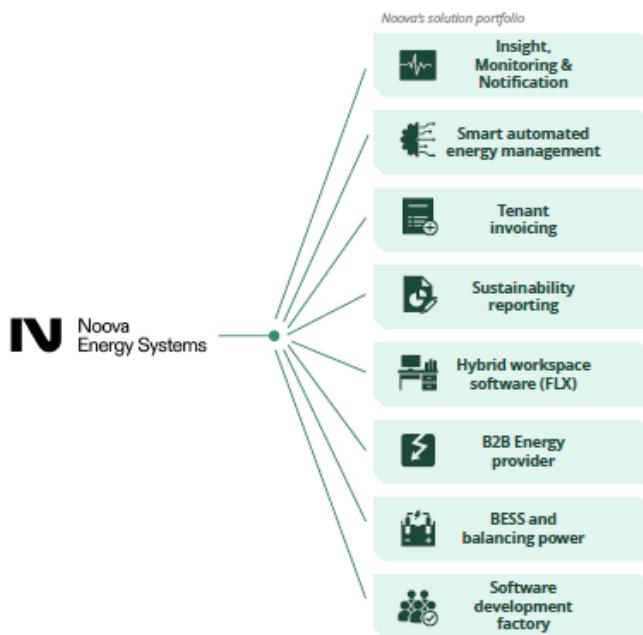
(13) Noova offers Software-as-a-Service (SaaS) through the Noova Energy Platform, which customers access over the cloud. Through this platform, Noova assists customers with gaining control over their energy consumption and energy costs by identifying inconsistent consumption patterns, conducting energy audits, setting up aggregated invoicing, providing continuous monitoring and follow-up. The concept enables customers to reduce and optimise energy consumption and utilise lower tariffs (as well as streamlining administration and reporting). Noova also offers energy consultancy services.

(14) An illustration of the services Noova offers through the Noova Energy Platform is included below as **Figure 2**.

**Figure 2:** Overview of the Noova Energy Platform

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<sup>2</sup> Which again is owned by EV Noova Holdco (48%), Shell Ventures (38%), and Swen Capital Partners (13%), as well as some private individuals holding minority shareholdings.



(15) In addition, Energy Control offers its own platform for energy management systems (EC Connector), [REDACTED]. This platform also offers energy management through data collection and analyses, with the aim of reducing energy consumption and improving the indoor climate. Energy Control also offers consultancy to implement solutions based on the results in EC Connector.

(16) Noova is also an independent energy services supplier providing electricity (and grid/district heating) on spot-contracts to businesses in Norway and Sweden. Noova purchases electricity through bilateral agreements with Statkraft and Mind Energy, or directly from Nord Pool, and has an energy portfolio of over 1,000 GWh.

(17) More information about Noova (including Energy Control) can be found on the websites <https://www.noova.no/> and <https://www.energy-control.no>.

**4 TURNOVER IN NORWAY**

(18) 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

Company	Turnover (MNOK)
Trill Impact	[REDACTED] <sup>3</sup>
Noova	[REDACTED]

<sup>3</sup> Converted from EUR to NOK using the average currency exchange rate from ECB in 2024 (i.e., 11.6290).

## 5 NO AFFECTED MARKETS

### 5.1 Limited overlaps between the parties' activities

(19) Noova (including Energy Control) offers energy management system platforms (with certain related services such as energy consultancy) and energy delivery services to business customers. The only portfolio company controlled by Trill Impact that offers energy management systems is Nordomatic. However, Nordomatic offers comprehensive building management system solutions where energy management is just a part of the service provided. None of the companies in the Trill Impact portfolio offer energy services/deliveries. There are also no vertical relationship between the parties.<sup>4</sup>

(20) Trill Impact is not aware that the Norwegian Competition Authority has previously considered a market for building management systems or for energy management systems specifically. The European Commission (the "**Commission**") has historically considered a separate market for building management systems and for energy management systems.<sup>5</sup> These markets have been found to be EEA-wide in scope. However the Commission's assessment in those cases related to components markets, and it has not addressed the relevant market for the platforms used to manage such systems specifically.

(21) Platforms for energy management consist of tools to monitor, control and optimise energy performance in commercial buildings. They are often offered as an application within a more general building management system platform, which would also contain other applications relating to the overall functioning of the building (such as lighting, ventilation, heating, fire safety, security, etc.). The systems can be more or less sophisticated, depending on the type of customer, where complicated buildings and projects (such as infrastructure projects and large buildings like airports) require more complex solutions.

(22) In Trill Impact's view it is not necessary to conclude on the definition of the relevant market, as the Transaction does not raise competition concerns on any basis. Nordomatic offers a highly advanced building management solution to sophisticated customers in complex projects, where energy management is one of several applications that the customer can choose to include. Noova, on the other hand, focuses on energy management systems and energy optimisation specifically, and offers its services to small and medium sized customers in less complex projects (such as single buildings). The parties would therefore only overlap in a wider market for building management system platforms (regardless of customer group). Even if such a market was defined narrowly from a geographic perspective, to platforms available in Norway, the parties' combined market share would not exceed █ percent.

(23) The Transaction is therefore unlikely to result in a significant impediment to effective competition.

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<sup>4</sup> For the sake of completeness, it is noted that the services Akuna offers (including its bespoke software solutions) are not sold to suppliers of building management system platforms. Instead its customers are smaller companies in Norway that do not have the internal competence to develop digital services and products themselves. There are therefore no vertical links between Akuna and Nordomatic (nor any of the other portfolio companies controlled by Trill Impact).

<sup>5</sup> See e.g., cases COMP/M.5210, Siemens / Ortner / JV, paragraphs (21) et seq., and IV/M.913, Siemens / Elektrowatt, paragraphs (16), (30) and (56).

## 5.2 Most important customers, suppliers and competitors

(24) Noova and Nordomatic's most important customers, suppliers and competitors in a market for building management system platforms in Norway is included below.

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

Customers	Suppliers	Competitors

**Table 3:** Noova's most important customers, suppliers and competitors

Customers	Suppliers	Competitors

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

(25) 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, the parties' combined market shares are well below 20 percent in any potential horizontally overlapping market, and there are no vertical relationships between the parties.

## 7 ANNUAL REPORTS

(26) The annual reports for Noova and Energy Control,<sup>6</sup> as well as for Trill Impact AB<sup>7</sup> and Nordomatic, are included as **Exhibit 2 to 5** below.

**Exhibit 2:** Annual Report 2024 for Noova Holding AS

**Exhibit 3:** Annual Report 2024 for Energy Control AS

**Exhibit 4:** Annual Report 2024 for Trill Impact AB

**Exhibit 5:** Annual Report 2024 for Nordomatic Norge AS

<sup>6</sup> The company was acquired in 2025.

<sup>7</sup> Trill Impact does not prepare consolidated financial statements for all its portfolio companies.

**8 BUSINESS SECRETS**

(27) 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, 22 December 2025

**WIKBORG REIN ADVOKATFIRMA AS**

Elin Gildberg Opheim  
Managing Associate