

**Simplified notification of concentration**

cf. the Competition Act Section 18 and the Regulation on  
Notification of Concentrations Section 3

between

**Hanwha Engine Investment Norway AS**

and

**SEAM Topco AS**

Oslo, 6 January 2026

*Contains confidential business secrets*

**1. Contact details****1.1 Notifying party**

Name: Hanwha Engine Investment Norway AS (pending registration of name change from NFH 251203 AS)

Organisation number: 936 742 769

Address: Tjuvholmen allé 16  
0252 OSLO

Contact person: Jimin Seo / Team Leader / Legal Team /  
jimin.seo@hanwha.com / +82-10-2578-4471

**Representative:**

Name: Advokatfirmaet BAHR AS

Contact: Beret Sundet | Andrea Sofie Grytten

Responsible lawyer: Beret Sundet

Address: Postboks 1524 Vika, 0117 Oslo

Telephone: +47 928 81 385 | +47 477 08 531

Email: bsu@bahr.no | andgr@bahr.no

**1.2 Target**

Name: SEAM Topco AS

Organisation number: 926 493 221

Address: Husøyvegen 31, 4262 Avaldsnes

**Representative:**

Name: Advokatfirmaet Wiersholm AS

Contact: Christoffer Nyegaard Mollestad

Responsible lawyer: Håkon Cosma Størstad

Address: Postboks 1400 Vika, 0115 Oslo

Telephone: + 47 97 67 29 98

Email: chnm@wiersholm.no

## 2. The notified concentration

### 2.1 Description of the concentration

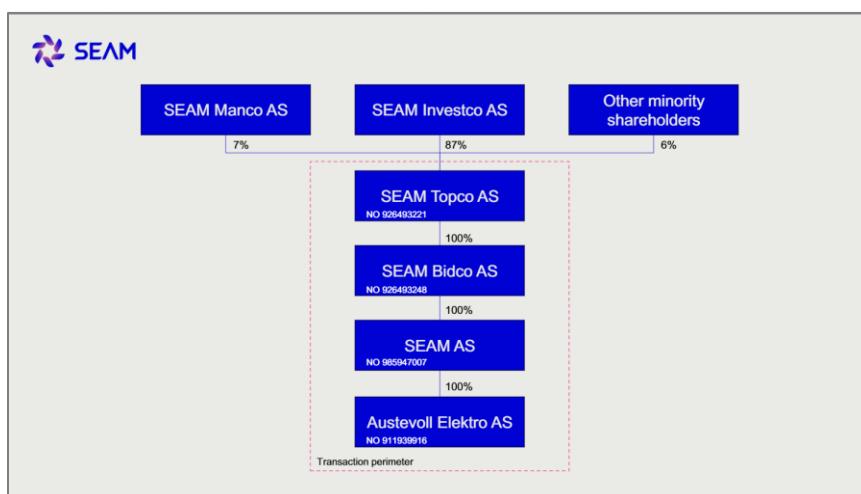
(1) Pursuant to a share purchase agreement dated 19 December 2025, Hanwha Engine Investment Norway AS, a wholly owned subsidiary of Hanwha Engine Co. Limited ("Hanwha Engine"), which is a part of the larger Hanwha Group ("Hanwha"), has agreed to acquire 100 per cent of the shares in SEAM Topco AS and its subsidiaries (collectively referred to as "SEAM") ("the Transaction"). Hanwha and SEAM are in the following referred to as "the Parties". The Transaction entails that Hanwha will acquire sole control of SEAM and thus constitutes a concentration within the meaning of the Competition Act.

(2) The share purchase agreement is attached as Appendix 1 to this notification.

### Appendix 1 Share purchase agreement dated 19 December 2025

(3) Prior to the Transaction, SEAM Topco AS is owned by SEAM Investco AS, SEAM Manco AS and other minority shareholders which hold 6 % of the shares in the company. A structure chart providing an overview of the SEAM Group structure prior to closing of the Transaction is included below.

**Figure 1:** SEAM company structure



### 2.2 Notifications of concentration in other jurisdictions

(4) In addition to Norway, the Transaction is subject to merger control in Vietnam. The Transaction will not be completed until the required approvals have been obtained.

### 2.3 Transaction rationale

(5) Through the acquisition of SEAM, Hanwha will be able to expand its product portfolio and combine complementary technologies, while also broadening its business presence in the North-European market. In addition, the integration of the two companies' service networks will enable Hanwha to deliver faster and higher-quality services to customers.

### 3. The criteria for submitting a simplified notification are met

(6) Pursuant to the Regulation on Notification of Concentrations Section 3 nr. 3 litra a, concentrations where one party acquires an undertaking and neither party is active in the same product market and the same geographic market (horizontal overlap) or in a product market at a preceding or subsequent state to a product market where another party operates (vertical overlap), can be notified by way of a simplified notification.

(7) There are no horizontal or vertical overlaps between Hanwha and SEAM. Please refer to Section 6 below for further details. Thus, the criteria for submitting a simplified notification are met.

### 4. The Parties

#### 4.1 The undertaking acquiring control – Hanwha Group

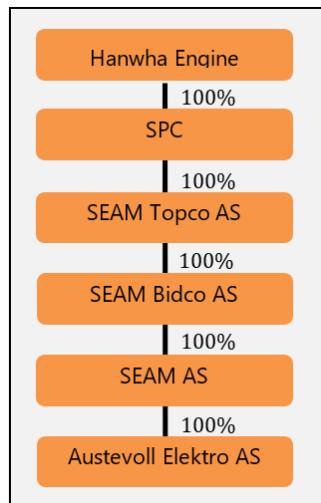
(8) Hanwha Group is a South Korean multinational conglomerate with global presence across aerospace & defence, energy & ocean solutions, finance and lifestyle industries. The company focuses on innovation and sustainable growth and has a global network of subsidiaries.

(9) The Hanwha Group's business spans on four business pillars: (i) Energy & Ocean Solutions, (ii) Aerospace & Mechatronics, (iii) Finance and (iv) Retail & Services.

- Energy & Ocean Solutions: The Energy & Ocean Solutions business group comprises a diversified portfolio that includes solar energy, wind power, LNG and ammonia, as well as advanced technological solutions such as virtual power plants and AI-based energy management systems. The business group consists of inter alia Hanwha Solutions, Hanwha Ocean and Hanwha Power Systems.
- Aerospace & Mechatronics: The Aerospace & Mechatronics business group offers sustainable infrastructure solutions on Earth and in space, powered by new technology. This includes developing core technologies for aircraft engines, space launch vehicles, transportation systems, satellite constellations, defence technologies, semiconductor manufacturing and robotics. The business group consists of inter alia Hanwha Aerospace, Hanwha Momentum, Hanwha Robotics and Hanwha Systems.
- Finance: The finance business area provides financial services to Southeast Asia and the United States in the areas of insurance, securities and asset management. The finance business group consists of inter alia Hanwha Life, Hanwha Investment & Securities and Hanwha General Insurance.
- Retail & Services: The Retail & Services business group provides online and offline retail services and customer services. Among other things, they offer premises ranging from premium department stores to luxury boutique hotels, exclusive resorts and integrated commercial complexes that combine city life with culture. The business group consists of inter alia Hanwha Galleria, Hanwha Hotel & Resorts, Hanwha Connect and Hanwha Estate.

(10) Upon completion of the acquisition, SEAM Topco AS and its subsidiaries will be integrated under Hanwha Engine Investment Norway AS, which in turn is a wholly owned subsidiary of Hanwha Engine.

**Figure 2:** Overview of Hanwha Engine corporate structure



(11) Hanwha Engine is a subsidiary indirectly controlled by Hanwha Impact Corporation, which in turn is a subsidiary indirectly controlled by Hanwha Energy Co Ltd., ("Hanwha Energy"). Hanwha Engine was integrated into Hanwha Energy in 2024, and provides marine engines (design, manufacture and sales of large, low-speed marine propulsion engines), an aftermarket business and a selective catalytic reduction business. Hanwha Engines' goal is to lead the marine engine market in the decarbonization era and present cutting-edge technological solutions.

(12) Hanwha has no subsidiaries in Norway. Hanwha's market activities in Norway include (i) Shipbuilding & Ocean where they have constructed 4 LNG carriers ordered by BW LNG; (ii) Defence / Hanwha Aerospace where they have supplied K9/K10 systems; (iii) Solar materials /Hanwha Solutions (Qcells) through REC Silicon and module supply (Hanwha has an equity stake in REC Silicon); (iv) Security Solutions / Hanwha Visions with sales through local distributors.

(13) More information about Hanwha is available on their website: <https://www.hanwha.com/>.

#### **4.2 Target company – SEAM Topco AS**

(14) SEAM is a supplier of zero-emission solutions to the maritime industry, developing and supplying automation and power systems for ships. The company focuses on green maritime technology, including hybrid and fully electric propulsion systems and hydrogen-based systems for cruise vessels, ferries and merchant ships. The company is located in Karmøy and has 209 employees.

(15) SEAM's products and integration services focus mainly on complete solutions for power conversion, power transmission, energy control, management and propulsion, as well as integrated automation and control systems, including batteries, switchboards and control

panels, which monitor and control electrical processes on board ships. These systems are delivered under the e-SEAMatic or e-SEA product families.

- (16) The systems are usually delivered as part of a complete integration package according to customer specifications, with SEAM being responsible for engineering, design and procurement, as well as commissioning and maintenance of the system on the operational vessel. The actual installation is carried out by the shipyard as part of the vessel's construction. Products and individual elements in an otherwise integrated system can also be delivered stand-alone, but this only happens on rare occasions.
- (17) Following the acquisition of Austevoll Elektro AS in 2024,<sup>1</sup> SEAM also offers electrical installation and electrical services to customers in the maritime sector. Its offerings can be categorized as (i) system solutions, (ii) switchboards, (iii) automation, (iv) electrical services and (iv) housing. The services are often provided collectively in the form of system integrations but can also be delivered on a stand-alone basis.
- (18) In addition, the Target offers systems for connection and supply of shore power, which supply electrical current from the power grid on land to the vessel while it is docked. While the vessels are docked, they can utilize connection to the power grid, and batteries (which are included in both battery and hybrid solutions) can be charged.
- (19) SEAM does not primarily manufacture individual components but procures these from independent suppliers for use in the company's various products and systems. In addition, SEAM offers maintenance and upgrading services related to installed systems (the after-market).
- (20) More information about SEAM is available here: <https://www.seam.no/old-home>.

## 5. Relevant turnover

- (21) The undertakings concerned' s turnover in Norway in 2024 is included in the table below.

**Table 1:** The Parties' turnover in Norway for 2024

Company	Turnover (NOK) 2024
Hanwha Energy <sup>2</sup>	[REDACTED]
SEAM	854,864,065 <sup>3</sup>
Combined	[REDACTED]

<sup>1</sup> For reference, *SEAM AS – Austevoll Elektro AS*, <https://konkurransetilsynet.no/fusjoner/seam-as-austevoll-elektro-as/> (lastet ned 15.12.2025).

<sup>2</sup> The Norwegian business activities of Hanwha Energy are described in paragraph 12 and in Appendix 2 to this Notification.

<sup>3</sup> This includes turnover both from SEAM and Austevoll Elektro cf. Commission Consolidated Jurisdictional Notice under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings (Jurisdictional Notice) paragraph 172.

## 6. Horizontal and vertical relations between the Parties

### 6.1.1 No horizontal overlap in the relevant product market

- (22) The Notifying Party submits that the only business activities which potentially could lead to a horizontal overlap is related to the Parties' activities in marine propulsion systems.
- (23) A marine propulsion system is the mechanism or system used to move a ship or a boat across water. These systems typically include engines, propulsion components such as propellers or water jets, transmission mechanisms, and control systems. The EU Commission ("Commission") has in its decisional practice held that there is a distinction within the shipbuilding market between (i) merchant ships and (ii) naval (military) ships.<sup>4</sup> Further, the Commission has considered the possibility to distinguish between mechanical and electrical propulsion systems but ultimately left the product market definition open.<sup>5</sup>
- (24) The notifying party submits that a distinction should be drawn between electrical and mechanical propulsion systems for merchant ships, since the technology used in electrical and mechanical propulsion is fundamentally different. Mechanical propulsion systems (typically diesel-based) derive energy from internal combustion engines and operate independently of fixed infrastructure, making them suitable for non-electrified lines and remote areas.: "In contrast, electrical propulsion systems draw power from batteries, on-shore power or electrical generators, requiring substantial fixed infrastructure investment but offering lower operational cost, zero local emissions and higher performance capabilities. These systems use entirely different component technologies – diesel engines, fuel tanks and mechanical/hydraulic transmissions versus electric motors, power electronics, and pantographs which are not readily interchangeable.
- (25) From a demand-side perspective, customers cannot easily substitute between these technologies without significant infrastructure modifications and capital investment. The choice between electrical and mechanical propulsion depends on *inter alia* the purpose of the vessel, route characteristics and existing infrastructure rather than price sensitivity alone. Supply-side substitutability is equally limited, as the manufacturers require distinct production capabilities, engineering expertise and supply chains for each technology.
- (26) SEAM specialises in zero-emission electric propulsion technologies, providing integrated systems for marine power, automation and propulsion for smaller domestic and short-sea vessels, including ferries, offshore vessels and merchant ships. These systems utilize electric power conversion and motors powered by batteries, shore power or fuel cells rather than fossil fuel engines. SEAM also primarily offers integrated solutions, even though individual components can be supplied on a standalone basis on rare occasions.
- (27) Electric and mechanical propulsion systems differ fundamentally in their technical architecture and functionality. Traditional diesel-mechanical systems operate with largely separate power and propulsion components and limited real-time optimisation. In contrast, SEAM's electric automation systems provide unified control that integrates energy consumption, propulsion

<sup>4</sup> Case COMP/M.5473 – Fincantieri/ABB/JV, paragraph 21.

<sup>5</sup> Case COMP/M.1164 – GEC/Alstom/Cegelec paragraph 22. For further reference see Case M. 6222 – GE Energy/Converteam.

demands and safety functions, optimising energy use during vessel operation. These technical differences mean the systems are not substitutable from a customer perspective.

- (28) The Parties serve distinct customer segments. Hanwha supplies mechanical propulsion systems primarily to large commercial vessels (containerships and LNG carriers) with customers located across various EEA countries including Greece, Italy, the UK and Germany. SEAM, conversely, provides electric propulsion systems integrated into power and automation solutions for smaller domestic and short-sea vessels, with customers mainly concentrated in Norway].
- (29) SEAM's business model centres on integrated automation systems, and SEAM estimate that the supply of automation systems account for approximately █ % of its revenue. Stand-alone sale of electric propulsion components is limited. At the system level SEAM competes with particularly large international players in the EEA, including Siemens, ABB, Wärtsila, Kongsberg and NES. However, at the component level – concerning stand-alone deliveries of individual element such as power distribution components for electric propulsion or switchboards – the competitive landscape is broader and includes, in addition to the players mentioned above, numerous smaller market players. SEAM therefore perceives the competitive pressure as more intense at the component level than at the system integration level.
- (30) Given the competitive dynamic, SEAM estimates that its market share in a separate market for electric propulsion equipment would be lower than its share in the broader market for the integrated automation systems. SEAM's market share in such latter market is estimated at approximately █ percent. This estimate is based on the MENON Economics' 2023 White Paper on "*The market for system integration of hybrid and electric propulsion solutions*"<sup>6</sup>, which considers the order book for relevant categories of vessels according to figures from Clarksons World Fleet Register. SEAM has, based on experience, estimated an average value for the delivery of a complete automation system per vessel at NOK 30 million, which, based on the 2023 date set out in the White Paper, provides the estimated market share at approximately █ percent.
- (31) Hanwha, by contrast, has no presence in the electric propulsion market.
- (32) This market segmentation is consistent with the Commission's decisional practice recognising electric and mechanical propulsion systems as separate product markets. On this basis, the proposed Transaction does not give rise to affected markets or horizontal overlaps, as the Parties operate in distinct product markets serving different customer segments with differentiated technical solutions. The Transaction will therefore not give rise to any competition concerns in any potential markets.
- (33) Even if the market for marine propulsion systems were to be considered as one overall market without segmentation between electric and mechanical propulsion systems, the Parties combined market share would not exceed 20 % and the Transaction would not give rise to competition concerns regardless of the product market definition.

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<sup>6</sup> The report can be found at <https://menon.no/uploads/images/2023-2-System-integration-of-green-propulsion-solutions-1.pdf>.

### **6.1.2 Relevant geographic market**

- (34) In previous Commission cases, the market for electric and mechanical propulsion systems were considered to be EEA-wide, and possible worldwide in scope. However, the Commission did not conclude on a precise geographic scope of these markets.<sup>7</sup>
- (35) The notifying party submits that for the purpose of the notification, the precise geographic scope of the markets for mechanical- and electric propulsion systems can be left open, since the Transaction would not give rise to any competition concerns in any geographic market.

### **6.2 No vertical relationships between the Parties' activities**

- (36) The Transaction does not give rise to any vertical relationships between the Parties' activities, as they have operated in entirely different segments to date.

## **7. Annual report and annual accounts**

- (37) Hanwha Energy Co. Ltd.'s annual report for 2024 is attached to this filing as Appendix 3. SEAM's annual report and Austevoll Elektro's is also attached as Appendix 4 and 5.

**Appendix 2** Hanwha Energy Co. Ltd., Annual Report

**Appendix 3** SEAM Topco AS Annual Report

**Appendix 4** Austevoll Elektro Annual Report

## **8. Confidentiality**

- (38) This notification contains confidential business secrets that are exempt from public disclosure pursuant to Section 13 of the Public Administration Act. The confidential information is highlighted in turquoise. Justification for exception from public disclosure is set out in Appendix 5.

**Appendix 5** Justification for exemption from public disclosure

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Yours sincerely,

Advokatfirmaet BAHR AS

Andrea Sofie Grytten

Associate

Lawyer responsible for the case: Beret Sundet

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<sup>7</sup> Case COMP/M.1164 – GEC/Alstom/Cegelec paragraph 18 and 19.