

Simplified notification of concentration

AWC AS's acquisition of sole control in IK Group AS

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1. INTRODUCTION

- (1) The present notification concerns the acquisition of sole control in IK Group AS ("**IK Group**") by AWC AS ("**AWC**") (together the "**Parties**") ("**the Concentration**").
- (2) The acquisition of sole control constitutes a concentration under the Norwegian Competition Act Section 17 litra b and requires the submission of a mandatory merger notification to the Competition Authority pursuant to the Norwegian Competition Act Section 18, as each of the Parties have a turnover exceeding NOK 100 million and a combined turnover exceeding NOK 1 billion in Norway.
- (3) The Parties are not active in the same product or geographic markets (no horizontal overlap), or in any product market at an upstream or downstream level in relation to a product market in which another party is active (no vertical relations), cf. the Regulation on the Notification of Concentrations § 3 nr. 3 litra a, cf. the Competition Act § 18 (4). As such, the Concentration meets the requirements for a simplified notification.
- (4) Implementation of the Concentration requires the approval of the Norwegian Competition Authority, cf. the Competition Act § 19. The Concentration will also be notified to the Saudi Arabian General Authority for Competition.

2. THE CONCENTRATION

2.1 Transaction structure

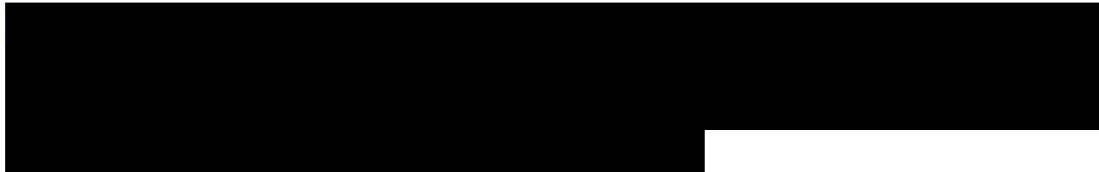
- (5) As stipulated in the SPA, AWC will acquire 58,62 percent of the shares in IK Group from a number of shareholders, as per Schedule 1 to the SPA, see Appendix 1.

Appendix 1: Schedule 1 to the SPA, Sellers (Confidential)

- (6) According to the Shareholders' Agreement which will apply following the implementation of the Concentration, AWC will have the right to appoint 4 out of 5 board members in IK Group, including the chairperson. The minority shareholders will retain no governance rights which amount to exercising decisive influence over IK Group.
- (7) Against this background, AWC will acquire sole control over IK Group through the Concentration.

2.2 The strategic and economic rationale behind the Concentration

- (8)



3. DESCRIPTION OF THE PARTIES

3.1 AWC AS and the Awilhelmsen Group

3.1.1 Organizational structure

- (9) AWC is a Norwegian private limited liability investment company, wholly owned by Awilhelmsen AS, and indirectly wholly owned by Awilhelmsen Holding AS and, in turn, by Awas Holding AS ("**Awas**"), the latter constituting the ultimately controlling company in the Awilhelmsen Group. Awas is owned by members of the Wilhelmsen family, with shareholder Arne Alexander Wilhelmsen as the controlling shareholder.
- (10) Awas, acting through the respective subsidiaries constituting Awilhelmsen Group, is an investment company with head offices in Oslo. Awilhelmsen Group's history goes back to its establishment as a shipping company in 1939 and has since developed into an investment group with ownership interests in, inter alia, real estate, shipping, cruise, technology, industry and retail.
- (11) AWC is one of Awilhelmsen Group's investment companies, and particularly invests in industrial companies, including technology companies active in the healthcare and property sector, in addition to companies developing modern solutions for extracting value from organic waste. For more information about AWC, see <https://awc.no/>

3.1.2 Areas of business

- (12) Through its investments, Awilhelmsen Group has controlling interests in the following operational companies:
- (13) **SRN AS** (100%) (reg.no. 933 341 259), wholly owned by AWC AS, is a Norwegian quantitative research and trading technology company. It develops the proprietary trading platform and conducts quantitative research and trade execution for the Sherwood Fund, a Luxembourg SICAV-RAIF.¹ The fund itself is managed by an independent third-party alternative investment fund manager ("AIFM") not controlled by Awilhelmsen, under whose regulatory licence all trading activity is conducted.
- (14) **Sherwood Research UK Ltd** (100%) (reg.no. 16468867) is a UK entity whose sole function is to employ one UK-based quantitative researcher. It does not conduct trading itself and holds no regulatory license. AWC AS holds 100 percent of the shares directly.
- (15) **SHUSA AS** (100%) (reg.no. 935 823 471), wholly owned by AWC AS, is a Norwegian intermediate holding company for Awilhelmsen's US-based Sherwood activities. SHUSA holds 100 percent of Sherwood Holding US LLC (EIN 33-4983333), which in turn wholly owns (i) SRUS LLC (EIN 33-5004840) and (ii) SV1 Trading LLC (EIN 41-260390). SV1 Trading LLC will conduct proprietary high-frequency trading in US financial markets, with operations intended at commencing in the first half of 2026.

¹ A RAIF is a Luxembourg-based Reserved Alternative Investment Fund. A SICAV (*société d'investissement à capital variable*) is a RAIF which constitutes an open- or closed-ended investment company with variable capital.

- (16) **Linstow AS** (100%) (reg.no. 981 354 400) is a Norwegian real estate company focused on owning, managing, and developing a diversified property portfolio that includes office, retail, hotel, residential, parking, and larger urban development assets. The company holds real estate assets in several European countries, predominantly in Norway and the Baltics. Awilhelmsen controls the company indirectly through Awilhelmsen AS.
- (17) **Kernel AS** (84.2%) (reg.no. 818 297 432), is a Norwegian e-health and technology company, investing and developing companies in order to address unmet healthcare needs. Its largest portfolio company, DIPS AS, provides electronic medical record systems to Norwegian hospitals. Kernel also controls other companies developing e-health solutions for the healthcare sector and software for other parts of the public sector. Among these are Aidn AS, Deepinsight AS and Davidhorn AS.
- (18) **Sleipner Motor AS** (100%²) (reg.no. 932 455 463) is a Norwegian company active in the development, production and global sale of bow and stern thrusters, stabilization solutions, and other modern technology primarily for use in leisure boats and yachts. Awilhelmsen controls the company through AWC.
- (19) **New Tonic AS** (80%) (reg.no. 927 370 301) is a Norwegian company focusing on the marketing and sale of retail clothes, primarily underwear sold under the brand name Comfyballs. The company primarily operates through e-commerce channels. Awilhelmsen controls the company through AWC.
- (20) **Exaholding AS** (65.7%) (reg.no. 934 159 039) is a Norwegian holding company, established to execute Awilhelmsen's controlling investment in Battlefin Group Inc, a US company active within financial services, supporting corporate clients in more efficient alternative data discovery in order to improve strategic investment decision-making and outcomes. Awilhelmsen controls the company through AWC.
- (21) **Power AS** (45%) (reg.no. 977 047 838) is a Norwegian consumer electronics retailer active across the Nordic countries, with physical and online stores in Norway, Denmark, Finland and Sweden. Awilhelmsen Group's holding in Power is indirectly held by Awilhelmsen AS.
- (22) **Proshop A/S** (50%) (reg. no. 40901310) is a Danish online retailer marketing and selling a range of consumer goods, including electronics, toys, stationery and cosmetics. Primarily active in Denmark, Proshop also have sales across the Nordics and on the continent. Awilhelmsen Group's holding in Proshop is indirectly held by Awilhelmsen AS.
- (23) In addition to these holdings, the Awilhelmsen Group holds a number of non-controlling minority positions in various companies. The main operational companies in which Awilhelmsen Group holds such minority investments are listed in Appendix 2.

Appendix 2: Controlled and selected minority shareholdings (Confidential)

² The shares are held through Sleipner Motor Holding AS. [REDACTED]

3.2 IK Group

3.2.1 Organizational structure

(24) IK Group is a Norwegian company headquartered in Stavanger. It is an engineering company serving primarily the oil and gas sector, as well as the broader energy industry. IK Group has particular expertise in pipeline-related products and services, including clamps, tapping clamps, temporary redirection installations designed to avoid production shutdowns, inspection optimization tools, repair and maintenance services, and life-cycle management for offshore energy installations and applications.

(25) The group operates its business through several subsidiaries responsible for distinct business areas, which will be described in the following, cf. section 3.2.2. below.

(26) IK Group is headquartered in Stavanger, Norway.

3.2.2 Areas of business

(27) IK Group's business activities are conducted through its subsidiaries, which are:

(28) **Norclamp AS** (reg.no. 892 930 112) specializes in subsea clamps for the oil and gas industry used for repairing and maintaining pipeline and production systems.

(29) **Ik Subsea AS** (reg.no. 989 002 732) provides subsea repairing tools and services, including plugging of failed valves and lines, handling and lifting of inter alia pipelines, cables and umbilicals in deep water, as well as customized tooling designs and services to address accessibility and structural integrity concerns, i.e. by creating integrated tool sets capable of removing coatings and preparing surfaces before deploying customised integrity clamps.

(30) **Izomax AS** (reg.no. 930 290 998) main product is the patented mechanical isolation tool called AOGV (Add-On Gate Valve) that creates a secure, temporary barrier between two flanges in a live process system, allowing for safe isolation of pressurized pipeline sections without shutting down operations. In addition to AOGV, Izomax offers a selection of clamp solutions, such as hot bolting and permanent reinforcement solutions for pipes, clamps used for tightening bolts on pipelines, and engineering services, including engineering studies, design, manufacturing, and installations. Izomax has local subsidiaries in Aberdeen (UK), Gdansk (Poland) and the Woodlands (United States).

(31) **IK Topside AS** (reg.no. 937 102 348) provides maintenance and integrity services. This includes pipe repair and modification services, pressure testing, flange management, calibration services and pipe isolation systems for depressurizing and splitting downstream piping on oil and gas installations as well as other energy installations such as windmills.

(32) **IK Trax (Online Electronics Ltd.)** (reg.no. SC170683) is a UK company headquartered in Aberdeen which specializes in designing and manufacturing pipeline pig locating and signalling equipment, as well as advanced pipeline data logging and testing systems, securing and optimising the performance of onshore, offshore and subsea applications.

(33) More information about the IK Group can be found on: <https://ik-worldwide.com/>

3.3 The Parties turnover and operating income

(34) The Parties' turnover and operating income in Norway according to the latest audited annual accounts are provided below.

Table 1: The Parties' turnover and operating income in Norway

Company	Turnover NOK	Operating income
AWC ³ (2025)		
IK Group ⁴ (2024)		102 037 701

4. NO MARKETS AFFECTED BY THE CONCENTRATION

(35) The Parties are not active in the same product or geographic markets, i.e., there is no horizontal overlap. Moreover, there are no vertically affected or overlapping markets, as the Parties are not active in any market that is upstream or downstream to a market where the other party is active. As such, no markets are affected by the Concentration.

(36) In this regard and for the sake of good order, we note that, as described above, IK Group is active in the engineering, design, marketing and sale of a range of products and solutions related to pipe and pipelines for energy installations. Its customers are primarily oil and gas E&P companies or larger oil services companies using IK Group as sub-supplier as part of deliveries for larger projects at production sites. Awilhelmsen controls no companies active within oil and gas production, the provision of oil and gas services or within the energy production sector more broadly, and as such neither competes nor constitutes as potential supplier to or customer of IK Group's business in this context.⁵

(37) Furthermore, we note that IK Group does not maintain a fleet of vessels for use in their operations, and such has no demand for the motor products provided by Awilhelmsen Group's portfolio company Sleipner Motor. As such, there is no vertical relation between these companies.

(38) Moreover, and for the sake of completeness, we note that IK Group, as any other business, have a demand for the leasing of real estate (typically office space or industrial property), and as such could in principle be a tenant of Awilhelmsen portfolio company Linstow post-Concentration. However, the Parties take the view that a generic demand for real estate should generally not be regarded as a vertical relation in the context of merger control, since

³ Turnover encompasses turnover from all portfolio companies where Awilhelmsen has a controlling interest.

⁴ Turnover based on 2024 annual accounts as the audited and approved financial accounts for 2025 has not been finalized at the time of notification.

⁵ We note in this respect that Awilhelmsen's portfolio company Awilco Drilling PLC has not been active in any market for several years. The company sold its last rig in 2022 and is currently in the process of being liquidated. Furthermore, we note that Metronor AS, in which Awilhelmsen holds a non-controlling shareholding of 31.6 percent, may in theory supply certain portable coordinate measurement equipment to IK Group. Such equipment is only one type of a wide range of tools applied by IK Group in their business.

the leasing of real estate does not form part of the value chain of the business carried out at the property in question.

5. ANNUAL REPORTS AND ACCOUNTS

(39) The Parties' latest audited and approved annual accounts are enclosed.

Appendix 3: Awilhelmsen's annual accounts for 2025 (Confidential)

Appendix 4: IK Group's annual accounts for 2024

6. CONFIDENTIALITY AND PUBLIC ACCESS

(40) The notification contains business secrets. All business secrets are highlighted in yellow in the text and appendices containing business secrets are marked "Confidential". This information must be treated strictly confidential and exempt from public access in its entirety, cf. the Public Administration Act section 13, first paragraph, no. 1 or no. 2. Reasoned grounds for confidentiality are enclosed.

Appendix 5: Grounds for confidentiality claims