

ARNTZEN GRETTE

SIMPLIFIED NOTIFICATION

of a concentration between

AWC AS

and

Brødrene Jensen Selskap II AS

29 May 2026

Proposed public version

Business secrets marked in green

1 CONTACT INFORMATION

1.1 Buyer

Company: AWC AS
Company number: 815 896 882
Address: Beddingen 8, 0250 Oslo

1.2 Buyer's representative

Company: Advokatfirmaet Arntzen AS
Representative: Stuart Carl Stock / Ingeborg Maria Gudem
Address: Postboks 2734 Solli, 0204 Oslo
E-mail: scs@artnzen.no / img@arntzen.no
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1.3 Target

Company: Brødrene Jensen Selskap II AS
Company number: 918 843 426
Address: Wergelandsveien 7, 0301 Oslo

1.4 Target's representative

Company: Advokatfirmaet BAHR AS
Representative: Elin Moen
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2 INTRODUCTION

This notification concerns the proposed acquisition of sole control by AWC AS ("**AWC**") over Brødrene Jensen Selskap II AS (the "**Target**") (together the "**Parties**"). The acquisition is referred to throughout as the "**Transaction**".

The Transaction 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 ("**NCA**") pursuant to the Norwegian Competition Act, Section 18, as each of the Parties has a turnover exceeding NOK 100 million and the Parties combined have turnover exceeding NOK 1 billion in Norway.

Implementation of the Transaction is therefore subject to the prior approval of the NCA, cf. the Norwegian Competition Act, Section 19. The Transaction is not notifiable to the competition authority of any other jurisdiction.

The Transaction fulfils the criteria for a simplified notification in accordance with Section 3, first paragraph, item 3, letter c of the Regulation on the Notification of Concentrations (the "**Regulation**").

3 DESCRIPTION OF THE TRANSACTION

3.1 Nature of the Transaction

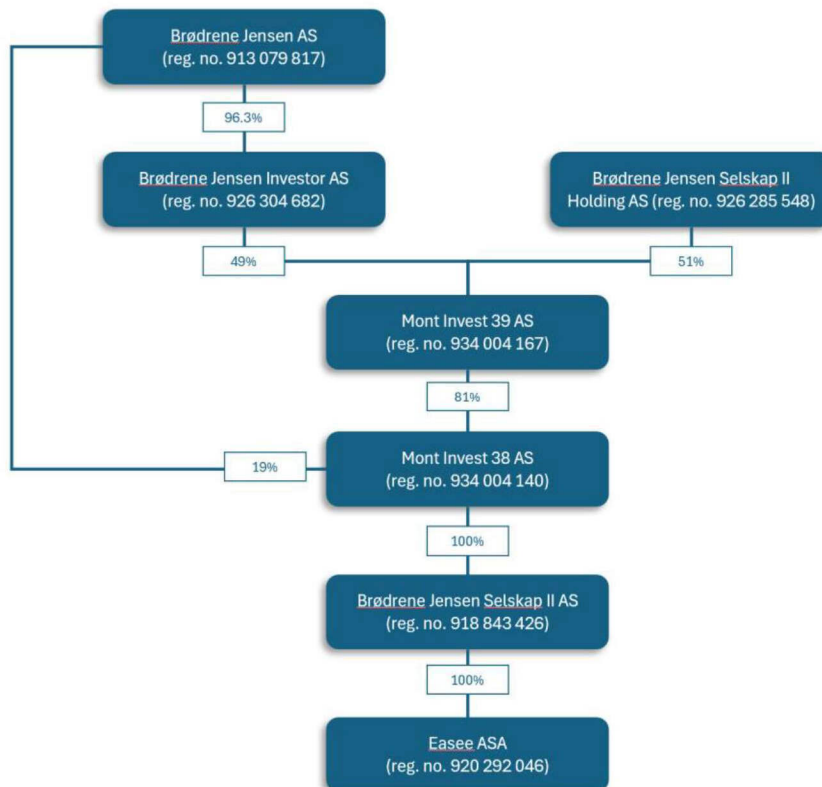
The Transaction entails AWC acquiring approximately 80 % of the shares in and sole control over the Target through the conversion of an existing loan into ordinary shares. The agreement giving rise to the Transaction was entered into by the Parties on [REDACTED]

The Target is currently owned, ultimately, by Brødrene Jensen AS and Brødrene Jensen Selskap II Holding AS via several subsidiaries (together "**Brødrene Jensen**").

The Target currently holds 100 % of the shares in Easee ASA ("**Easee**"). Brødrene Jensen AS/Target previously owned, combined, around 18,1 % of the shares in Easee. [REDACTED]

The current ownership structure over Easee is set out in Figure 1 below:

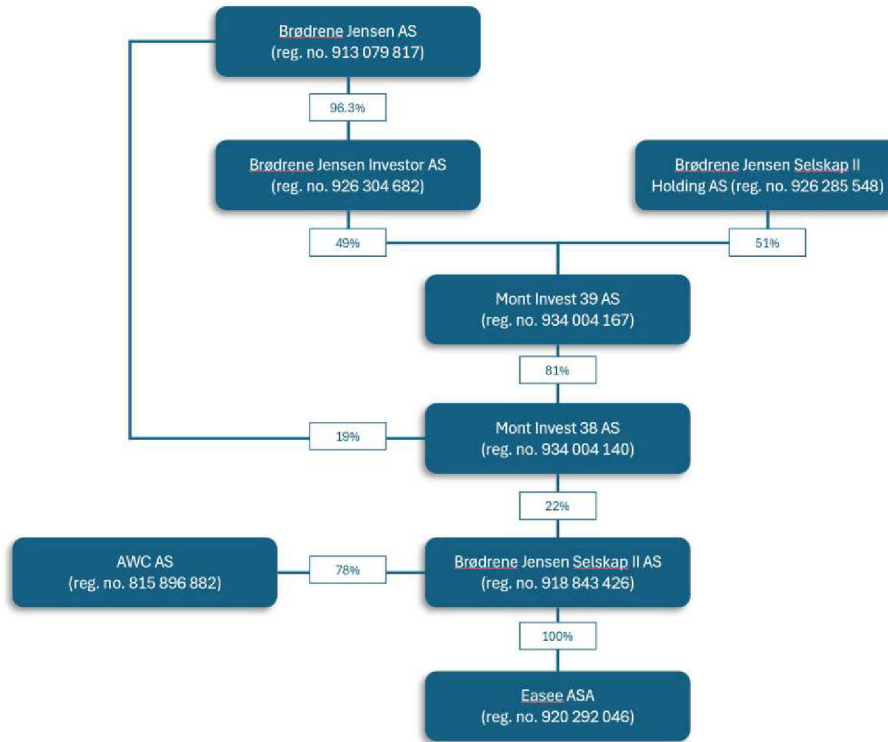
Figure 1 Pre-Transaction ownership structure



The Transaction therefore leads to AWC acquiring, indirectly, sole control over Easee. While Brødrene Jensen will remain indirect shareholders in the Target, they will [REDACTED]

[REDACTED] and so no joint control situation arises. A structure chart showing the immediate post-Transaction ownership structure is included as Figure 2:

Figure 2 Immediate post-Transaction ownership structure¹



Following closing of the Transaction, it is [REDACTED] (i.e., AWC will remain, via the Target, in sole control of Easee).

3.2 The strategic and economic rationale behind the Transaction

[REDACTED]

4 THE CONDITIONS FOR SUBMITTING A SIMPLIFIED NOTIFICATION ARE MET

The Transaction fulfils the criteria for a simplified notification in accordance with Section 3, first paragraph, item 3, letter c of the Regulation, as:

- The Parties have no overlapping activities in any market.

¹ Shareholdings in Easee by reference to holdings of ordinary shares. AWC will also own some preference shares in Easee following the Transaction, but these are non-voting shares.

- While the Transaction gives rise to a hypothetical vertical relationship, as Easee is active within the production and wholesale of electric vehicle ("EV") chargers and Power Norge AS ("**Power**") and Proshop A/S ("**Proshop**"), jointly controlled subsidiaries of the Awilhelmsen Group, are active within the retail distribution of consumer electronics, including private EV charging stations, as follows from Section 6 below the market shares of the Parties are well below 30% on any plausible upstream and downstream markets.

5 DESCRIPTION OF THE PARTIES

5.1 AWC AS and the Awilhelmsen Group

5.1.1 Organizational structure

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.

Awas, acting through its subsidiaries, is an investment company with its head office in Oslo. While Awilhelmsen Group's history goes back to its establishment as a shipping company in 1939, it has since developed into an investment group with ownership interests in, inter alia, real estate, shipping, cruise, technology, industry and retail.

AWC is one of Awilhelmsen Group's investment companies, which invests in industrial companies, including technology companies active in the healthcare and property sectors, in addition to companies developing modern solutions for extracting value from organic waste. For more information about AWC, see <https://awc.no/>.

5.1.2 Areas of business

Through its investments, Awilhelmsen Group has controlling interests in the following operational companies:

1. **SRN AS** (100%) (org.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.² 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.
2. **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 directly holds 100% of the shares in Sherwood Research UK Ltd.
3. **SHUSA AS** (100%) (org.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 % of Sherwood Holding US LLC (EIN 33-4983333), which in turn wholly owns (i) SRUS LLC (EIN 33-5004840) and (ii)

² 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.

SV1 Trading LLC (EIN 41-260390). SV1 Trading LLC will conduct proprietary high-frequency trading in US financial markets, with operations intended to commence in the first half of 2026.

4. **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.
5. **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.
6. **Sleipner Motor AS** (100%³) (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.
7. **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.
8. **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.
9. **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.
10. **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 has sales across the Nordics and on the continent. Awilhelmsen Group's holding in Proshop is indirectly held by Awilhelmsen AS.

³ Shares are held through Sleipner Motor Holding AS. [REDACTED]

[REDACTED]

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 Annex 1:

Annex 1 Controlled and selected minority shareholdings of the Awilhelmsen Group

5.2 Brødrene Jensen Selskap II AS

The Target is a Norwegian holding company, indirectly 100 % owned by Brødrene Jensen. The Target currently holds 100 % of the shares in Easee and has no other activities or investments.

5.3 Easee

Easee is a Norwegian company founded in January 2018 that develops, produces and sells smart charging solutions for EVs and related energy management services. The Easee Group consists of Easee and several subsidiaries located in Germany, the Netherlands, the UK, France and Norway.

Easee is headquartered in Stavanger, where its research and development is also carried out. Subsidiaries in Germany, the Netherlands, the UK and France focus mainly on sales, marketing, delivery and customer support. Production takes place via subcontractors located in Horten and Hadeland in Norway.

Easee's product portfolio includes home chargers (Easee Charge Up, Easee One and Easee Charge Max), chargers for multi-dwelling units and larger sites (Easee Charge Core and Easee Charge Pro), and an energy balancing product for optimising energy consumption between the EV charger and the building (Equalizer). Additionally, Easee distributes other complementary accessories such as wall-mounts, covers and charging cables. In 2025, Easee sold approximately 160,000 chargers and 45,000 equalizers, reaching one million cumulative chargers sold across more than 20 European countries.

The Easee group currently employs 156 people. For more information about Easee, see <https://easee.com/no/>.

5.4 The Parties turnover and operating income

The Parties' turnover and operating income in Norway according to the latest approved annual accounts are provided below in Table 1:

Table 1 The Parties' turnover and operating income in Norway

Company	Turnover (NOK)	Operating income (NOK)
AWC ⁴ (2025)		
Easee ⁵ (2025)		

⁴ Turnover encompasses turnover from all portfolio companies where Awilhelmsen has a controlling interest. Please note that this differs from the number set out in the consolidated accounts for Awilhelmsen. The figures provided also do not include turnover of IK Group, given AWC's acquisition of IK Group has not yet been closed as at the date of this notification.

⁵ Turnover and operating profit for Easee specifically provided in lieu of turnover and operating profit for the Target, given the Target has no specific activities of its own.

⁶ Please note that this is the best estimate of Easee as it does not normally report operating income on a country-specific basis.

6 NO MARKETS AFFECTED BY THE TRANSACTION

6.1 Market definition

The Target, via its ownership stake in Easee, is active within the production and wholesale of private EV chargers and related products.

In M.8870 *E.ON / Innogy*, the European Commission (the "**Commission**") found that there was a potential market for the wholesale supply of EV charging stations.⁷ This market could potentially be segmented between public and private charging stations, and based on charging speed/technology.⁸ The parties in the case argued that the market should be considered EEA wide in scope, as manufacturers and wholesalers are often active across the EEA and technical standards are fully harmonized across the EEA countries. However, the exact market definition was left open by the Commission and can also be left open by the NCA in this case, given the lack of horizontal overlap between the Parties and the very limited vertical relationship identified.

The Parties do not have available data regarding Easee's market shares on an EEA-wide market for the wholesale of private EV charging stations. However, Easee estimates that it had a market share of no more than approximately █████ in 2025 in a hypothetical market comprising the jurisdictions where it is active,⁹ and no more than █████ in a narrower Norwegian market for private EV charging stations.¹⁰

Also in case M.8870 *E.ON / Innogy*, the Commission found that there was a separate market for the retail supply of private EV charging stations (as opposed to the sale of public EV charging stations).¹¹ Power and Proshop are, to a limited extent, active in this market. The Commission based its findings on the fact that, from a demand perspective, customers operate the charging point themselves (as opposed to having a third party operate the station) and that charging speed is not central (as the EV is typically charged at night or while the user is at work). The Commission also noted that public and private charging services at the retail level differ in that public charging services require the service provider to handle marketing, invoicing and a range of other processes/services that are not relevant for private EV charging points. The Commission considered that the market for the retail supply of private EV charging stations should be at least national in scope, though did not reach a firm conclusion on the geographic scope of the market. The exact market definition can also be left open in this case, as Power/Proshop's combined market share is far below 30 % regardless of market definition.

6.2 No horizontal overlap

There is no horizontal overlap between the Parties.

⁷ M.8870 *E.ON / Innogy* paragraphs 203-206

⁸ In the more recent case, M.11128 *Iberdrola / BP*, the Commission further highlighted a distinction between the installation, operation and maintenance of private EV charging stations and the market for the installation, operation and maintenance of public EV charging stations.

⁹ Comprising the Nordics, Baltics, the Benelux area, the DACH region, parts of southern Europe, France and the UK.

¹⁰ Easee estimates its market share using monthly data on new Battery Electric Vehicle and Plug-in Hybrid Electric Vehicle registrations and PwC Stratge& reports (see, for example here: <https://www.strategyand.pwc.com/de/en/industries/automotive/electric-vehicle-sales-review-q1-2026.html>). Based on this, **Easee estimates a total demand for chargers per country, which is then used to estimate Easee's own market share.**

¹¹ M.8870 *E.ON / Innogy* paragraphs 207-209

The Target, via Easee, is active within the production and wholesale of EV home chargers and related products. AWC, nor any of its controlled entities or entities within the Awilhelmsen Group, have any activities within this segment.

Power and Proshop, each a jointly controlled subsidiary in the Awilhelmsen Group, are active within the retail of consumer electronics, including EV home chargers. This does not give rise to a horizontal overlap, as Easee is only active at the wholesale level, and does not sell at the retail level.

6.3 Vertical relationship

There is a vertical relationship between Easee and Power/Proshop, as Easee produces and Power and Proshop sell, to a limited extent, private EV charging stations at the retail level.¹²

Easee's market share in the upstream market (which is EEA-wide) is difficult to calculate, but would be estimated to be far below [REDACTED] and in Norway specifically is no more than around [REDACTED]. There are several other producers/wholesalers of private EV charging stations, including Zaptec,¹³ DEFA,¹⁴ Tesla,¹⁵ and Futurehome,¹⁶ which all have products available in Norway.

Power's market share in the downstream market is far below 30 % regardless of the market definition, and Proshop's market share would be considered [REDACTED].

Power and Proshop are just two of a large number of retail providers of private EV charging stations in Norway. In addition, EV charging stations must be installed by professionals (electricians), and equipment can therefore be purchased directly from retailers or from other players including specialist installation companies. Entities selling private EV charging stations in Norway, either with or without installation, or offering installation as an additional service, include Elektroimportøren Norge AS, Onninen AS, EI-Proffen AS, Elbilgrossisten AS, LEDOnline.no, Elkjøp and Tibber Norge.

The Parties therefore estimate that Power's market share must be considered minimal and in any case well below 30 % on any basis.

Consequently, the Transaction does not give rise to any vertically affected markets.

7 ANNUAL REPORTS AND ACCOUNTS

The Parties' latest audited and approved annual accounts are enclosed as follows:

Annex 2 Awilhelmsen's annual accounts for 2025

Annex 3 Brødrene Jensen Selskap II's annual accounts for 2025

¹² [REDACTED]

¹³ <https://www.zaptec.com/no>

¹⁴ <https://www.defa.com/no/ev-charging/finn-ladelosning/>

¹⁵ https://www.tesla.com/no_no/home-charging

¹⁶ <https://www.futurehome.no/>

Annual accounts for Easee are available online at the [Company Registry](#).

8 CONFIDENTIALITY

This notification contains business secrets, cf. Section 18 b of the Competition Act. A proposal for a public version of the notification is set out in Annex 4, along with an explanation of the grounds for confidentiality as Annex 5:

Annex 4 Proposal for a public version of the notification

Annex 5 Grounds for confidentiality claims

Advokatfirmaet Arntzen AS