WIKBORG | REIN

Simplified notification of a concentration

A.P. Møller Holding A/S

acquisition of control over

Octopus Midco

23 July 2026

CONTAINS BUSINESS SECRETS

1 CONTACT INFORMATION

1.1 Notifying Party

Name:	A.P. Møller Holding A/S
Company reg. (CVR):	256 792 88
Address:	Esplanaden 50, 1263 København K

1.2 Representative for Notifying Party

Name:	Wikborg Rein Advokatfirma AS
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1.3 Target Undertaking

Name:	Octopus Midco, (Ocean Yield)
Company reg.:	929 418 263, (991 844 562)
Address:	Hagaløkkveien 26, 1383 Asker (Oksenøyveien 10, 1366 Lysaker)

1.4 Representative for Target Undertaking

Name:	Advokatfirmaet BAHR AS
Contact person:	Morten von Haffenbrädl Kristiansen
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2 THE NATURE OF THE CONCENTRATION

2.1 The transaction

(1) This notification concerns the proposed acquisition of APMH Invest 45 ApS, an indirectly wholly owned subsidiary of A.P. Moller Holding A/S (**APMH** or **Acquirer**) of sole control[1] over Ocean Yield AS (**Ocean Yield** or **Target**), a Norwegian ship-owning company, by way of a purchase of 100 % of the shares in Octopus Midco AS (**Octopus Midco**), which in turn indirectly owns 100 % of Ocean Yield (the **Proposed Transaction**). In the following the Acquirer and the Target are jointly referred to as the "**Parties**".

(2) The Proposed Transaction will be effected pursuant to a share purchase agreement entered into between the Seller and APMH Invest 45 ApS (the **SPA**) dated 2 July 2026. As a result of the SPA, APMH will, upon completion of the Proposed Transaction, obtain on a lasting basis, sole control over Octopus Midco within the meaning of section 17(1) of the Norwegian Competition Act.

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[1] Throughout this notification, references to “control”, “controlling” and “controlled” are within the meaning of section 17, paragraph 1(b) of the Norwegian Competition Act.

(3) APMH is a Danish private limited company and the ultimate holding company of the A.P. Moller Group (described further in **Section** 3 below).

(4) Ocean Yield is a wholly-owned indirect subsidiary of Octopus Midco, a Norwegian private limited liability company, which itself is a majority-owned subsidiary of Octopus Holdco 2 S.à r.l. (the **Seller**), a Luxembourg private limited liability company. The Seller is indirectly wholly-owned by investment funds, vehicles and/or accounts advised and managed by various subsidiaries of KKR & Co. Inc (**KKR & Co.** and together with its subsidiaries, **KKR**).

(5) The completion of the Proposed Transaction is subject to the satisfaction of certain conditions, including merger clearance in Norway Germany, the Netherlands and Ukraine.

2.2 Transaction rationale

(6) [redacted]

(7)

(8)

(9) Further details on the announcement of the Proposed Transaction and the rationale can be found here and here.

2.3 Turnover in Norway

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

Table 1: Turnover of the Parties in Norway in 2025

Company	Turnover (MEUR)
APMH	[redacted]
Octopus Midco	

2.4 The conditions for submitting a simplified notifications are met

(11) The Proposed Transaction qualifies for simplified notification in accordance with section 3(1), item 3, litra b, of the Norwegian Regulation on the Notification of Concentrations. As further outlined in section 5 below, the Parties' estimated market shares are below 20 percent in any plausible horizontally overlapping markets, and below 30 percent in any vertical related

markets.

3 DESCRIPTION OF THE UNDERTAKINGS CONCERNED

3.1 APMH

3.1.1 Overview

(12) APMH is the parent company of the A.P. Moller Group headquartered in Copenhagen, Denmark. APMH is wholly owned by the Danish foundation A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal (the **A.P. Moller Foundation**). APMH is in daily terms considered the "investment arm" of the A.P. Moller Foundation and its purpose is to invest in and build businesses with a positive impact on society (in Danish: '*nyttig virksomhed*').

(13) The A.P. Moller Foundation is an industrial foundation (in Danish: '*erhvervsdrivende fond*') established in Denmark. Prior to the incorporation of APMH, the A.P. Moller Foundation was the direct controlling shareholder of A.P. Møller – Mærsk A/S (**APMM**), which is now a controlled subsidiary of APMH. The A.P. Moller Foundation has no specified beneficiaries, and is controlled by a Board of Trustees. No person has ownership right to the capital of the A.P. Moller Foundation (and hence, no dividend is paid out).

(14) Apart from APMH's controlling ownership share in the listed entity APMM, the investment activities of APMH are primarily undertaken through its wholly owned subsidiary APMH Invest A/S (**APMH Invest**), a Danish limited liability company established in 2015. APMH Invest holds, directly and indirectly, both controlling and non-controlling positions in a number of listed and non-listed entities (the **A.P. Moller Group**). For more detailed information about APMH's portfolio companies, please also refer to https://apmoller.com/our-portfolio/.

3.1.2 A.P. Moller Group activities

(15) As noted above, the A.P. Moller Group includes investments, directly and indirectly, both controlling and non-controlling positions in a number of listed and non-listed entities, across a wide range of sectors and industries. For merger control purposes, the controlled entities in the A.P. Moller Group that are of relevance to the substantive assessment for the Proposed Transaction are as follows:

(a) **A.P. Møller-Maersk A/S:** APMM is an integrated transport and logistics company headquartered in Copenhagen, Denmark with worldwide activities. In particular, APMM is active in container liner shipping, container terminal services, inland transportation, logistics services, air freight forwarding, supply chain management and reefer container manufacturing.

(b) **Maersk Product Tankers A/S:** Maersk Product Tankers A/S (**MPT**) is a vessel-owning company active in the product tanker industry. It owns a fleet of vessels in the LR2, Aframax, MR, Handy and intermediate categories which are used for the transport of liquid bulk products, specifically refined oil products and certain chemicals. MPT does not lease any vessels.

(c) **Maersk Tankers A/S:** Maersk Tankers A/S (**Maersk Tankers**) is an independent service company active in the tanker industry, offering services to vessel owners (including Maersk Product Tankers) in the maritime tramp vessel sector for the transportation of liquid bulk products. The services primarily include commercial management, including chartering out vessels, and corporate services. Maersk Tankers will also operate the Very Large Ammonia Carriers (**VLACs**) owned by Ammonia Carriers (see paragraph 16(a) below) from late 2026.

(16) For completeness, the following A.P. Moller Group entities have also been considered but are not relevant to the competitive assessment for reasons set out in **Section 5** below:

(a) **Ammonia Carriers A/S:** Ammonia Carriers A/S (**Ammonia Carriers**) is an owner of VLACs which are currently under construction, capable of carrying cargoes of ammonia (as well as LPG).

(b) **Svitzer Group:** Svitzer Group provides global towage services that offer safe, reliable and efficient marine solutions to customers in various sectors, such as shipping, offshore, ports and terminals. The Svitzer Group also provides related marine services that complement its core towage activities, such as line handling and mooring services, marine environmental services, and emergency towing, ice-breaking and firefighting.

(c) **DOF Denmark A/S:** APMH holds a minority, non-controlling 25 % interest in DOF Group (formerly Maersk Supply Service) which owns and operates offshore subsea and anchor handling tug supply (**AHTS**) vessels.

(d) **Maersk Oil Trading and Investments A/S**: Maersk Oil Trading and Investments A/S (MOT) a wholly owned subsidiary of APMM, is, among others, active in oil (bunker/marine fuel) trading. MOT does not own vessels; it time-charters all the barges it operates. In Europe, MOT currently operates 11 time-chartered barges, all under 10 kt in size.

(17) For the sake of completeness, the Notifying Party has, in **Exhibit 1**, included a short description of the business areas of all controlled portfolio companies of A.P. Moller Group.

Exhibit 1: Overview of controlled portfolio companies

3.2 Ocean Yield

3.2.1 Overview

(18) Octopus Midco indirectly owns 100 % of Ocean Yield, a ship-owning company which owns a diversified fleet of vessels – including tankers, liquified natural gas (**LNG**) and other gas carriers, container ships and dry bulk vessels – which are leased to operators on long-term charters.

(19) Ocean Yield has additional operations in Malta and employs [redacted] people across both jurisdictions.

3.2.2 Ocean Yield's activities

(20) Ocean Yield's current fleet comprises a modern fleet of [redacted] vessels across seven commoditised shipping segments, including LNG carriers, crude tankers, product tankers, container vessels, dry bulk carriers, gas carriers and oil-service vessels.

(21) Ocean Yield offers maritime vessel leasing services to third parties and operates as a financial lessor. It does not operate vessels in any freight or transportation market. Vessel leasing is one of multiple ways in which businesses may choose to acquire a vessel for long-term use in operating their business. Other options include raising money on equity markets, issuing bonds and taking out bank debt to purchase vessels or finance newbuilds. Ship leasing is primarily a choice of capital optimisation for charterers, as leasing can reduce upfront equity, leverage and deliver higher returns versus e.g. traditional bank financing. At the end of a lease, a charterer may have an obligation or option to purchase the vessel.

(22) By contrast, the A.P. Moller Group's shipping entities are vessel owners, vessel operators, or providers of commercial management services (in the case of Maersk Tankers) rather than vessel lessors. The Parties therefore occupy distinct positions in the maritime value chain: Ocean Yield is an upstream provider of commercial shipping vessels to third parties, while A.P. Moller Group entities are downstream operators or managers of vessels.

(23) Of Ocean Yield's [redacted] vessels, [redacted] vessels are owned exclusively by Ocean Yield. The majority of these are leased out on long-term bareboat charters to counterparties including [redacted]. These bareboat charters are financial leases with purchase options and/or obligations under which all operational, technical and regulatory risk is passed on to the charterer. [redacted] wholly owned container vessels are employed on time charters to [redacted], with operational and technical management outsourced to a third-party ship manager.

(24) The remaining [redacted] vessels are partially owned through four joint venture arrangements with leading maritime companies, each of which is illustrated in the accompanying **Exhibit 2** respectively and described below. In each case, operational and technical responsibility for the vessels sits with the relevant joint venture partner or charterer:

(a) **BHI Shipping** (Box Holdings), a joint venture with Eastern Pacific Shipping, which owns [redacted] container vessels on long-term bareboat charters to shipping company [redacted] (Ocean Yield holds a 49,9 % ownership interest);

(b) **CapeOmega/Knutsen LNG**, which is a joint venture between CapeOmega Gas Trasportation AS ("**CapeOmega**") and Knutsen LNG France SAS ("**Knutsen LNG**") in relation to [redacted] LNG carriers on long-term time charters to [redacted]. Ocean Yield holds an indirect 10,59 % ownership interest and does **<u>not</u>** control CapeOmega for merger control purposes;

(c) **France LNG**, a joint venture involving Geogas Maritime and NYK Line, which owns [redacted] LNG carriers on long-term charters to [redacted] (Ocean Yield holds a 46,1 % ownership interest including shareholder loans); and

(d) **NYK JV**, a joint venture with NYK Line, which owns [redacted] LNG carriers on long-term time charters [redacted] (Ocean Yield holds a [redacted] % ownership interest).

(25) The average charter tenor across the wholly owned fleet is approximately [redacted] (purchase obligation vessels) and [redacted] (purchase option/no option vessels), while the JV fleets have average tenors of [redacted] (excluding extension options). As noted above, these are sometimes purchased by shipowners at the end of the charter.

Exhibit 2: Structure Charts and Fleet Overview

4 THE RELEVANT MARKETS

4.1 The Relevant Product Market

(26) As explained above, the Parties occupy distinct positions in the maritime value chain: the Target provides maritime vessel leasing services to global shipping or energy companies that have the need for vessels to transport different types of cargo around the world, while A. P. Moller Group entities are downstream operators or managers of vessels.

(27) The Parties are not aware of any previous decisional practice by the European Commission (**EC**) or the Norwegian Competition Authority in relation to maritime vessel leasing services. There are however relevant prior materials filed with the Norwegian Competition Authority (**NCA**) in relation to the previous acquisition of Ocean Yield by KKR in *Octopus Bidco AS – Ocean Yield ASA / OY Holding LR2 Ltd*. (2021), as well as certain relevant precedent in the decisional practice of the *Fiscalía Nacional Económica* (**FNE**) in Chile.

(28) In the Norwegian filing submitted in respect of the previous acquisition of Ocean Yield, the parties proposed that the relevant product market be cautiously defined as the chartering of commercial vessels to third parties distinct from the market for operational shipping.[2] On a cautious basis looking beyond Norway, the FNE in *Ocean Network Express/Atlas Corp* also considered a potential conservative market for the provision of ship leasing services, leaving open whether leasing constitutes a distinct market or forms part of a broader vessel procurement/financing market.[3]

(29) In relation to the downstream market for the operation of commercial vessels, segmentation by vessel type has been somewhat established in precedents. Competition authorities have recognised that vessels fall into distinct categories (e.g. LNG carriers, oil tankers, containerships, LPG carriers, dry bulk carriers) due to limited demand-side substitutability (*Korea Shipbuilding/DSME*; *Universal Shipbuilding/IHI Marine*; *APMM/Broström*).[4][5][6] Further segmentation by vessel size or class within each type has also been considered as a possibility. These segmentations may be relevant when viewing the market from the downstream activity e.g. shipping markets, but is not relevant from a commercial leasing perspective where lessors or finance providers will be generally vessel agnostic and provide their services in relation to a broad range of commercial vessels (indeed, as the Target does today). Nevertheless, and out of an abundance of caution, we consider the potential competitive effects of the Proposed Transaction by vessel type below.

(30) For the purposes of this notification, the Parties submit that the Target operates in a broad

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[2] *Octopus Bidco AS – Ocean Yield ASA / OY Holding LR2 Ltd.* (2021). Please note that as this case was notified and cleared under the simplified procedure, the NCA did not engage in any significant detail with the question of market definition.

[3] F338-2022 - *Ocean Network Express Pte. Ltd.| Atlas Corp.* (2023), paragraph 10.

[4] 400/140/2019/002 - *Korea Shipbuilding & Offshore Engineering Co. Ltd. | Daewoo Shipbuilding & Marine Engineering Co. Ltd* (2022), paragraphs 72-75.

[5] Case 7 - *Universal Shipbuilding Corporation | IHI Marine United Inc.* (2013)

[6] M.5346 - *APMM / BROSTRÖM* (2009), paragraphs 11 and 13.

market for the supply of commercial shipping vessels to third parties, including all sources of financing/procuring vessels. Whilst the Target is a ship-owning company that provides leasing services to third parties, the relevant market for the Proposed Transaction is wider than vessel leasing to third parties. To confine the market to leasing would disregard, on the demand side, the alternative means by which shipping companies may acquire vessels, the most obvious of which is outright ownership of a vessel, as noted in paragraph 21 above.[7]

(31) From the perspective of Ocean Yield's customers (i.e. the charterers), the leasing service provided is in substance a means of securing vessel capacity. As noted above, a shipping company seeking to expand or renew its fleet faces a choice between (i) purchasing a vessel outright (whether from yard or secondhand), (ii) securing debt financing from a shipping bank or the capital markets, or (iii) entering into a charter (whether bareboat or time charter) with a provider of chartered vessel capacity such as Ocean Yield. The demand-side substitutability between these options is high: fleet operators typically assess total cost of ownership against chartering costs on a case-by-case basis, and long-term charters frequently include purchase options at expiry.

(32) As such, the Parties consider the maritime vessel leasing services offered by Ocean Yield to be part of a **broader market for the provision of commercial shipping vessels to third parties**. Such market is highly fragmented, with numerous providers across multiple categories, including ship leasing companies such as Hayfin, EnTrust Global, Neptune Maritime Leasing, MAP, Australis Maritime, Hudson Structured, Sole Shipping, Pelagic Partners, Beal Bank, and Chinese leasing companies, as well as alternative lending / ship operators such as Atlas, SFL, Navigare Capital, and Danans, and traditional banks such as Danish Ship Finance, DNB, Crédit Agricole, ABN-AMRO, and ING.

(33) Since Ocean Yield competes with these players for the same underlying demand, it faces competitive pressure from all of these sources, meaning its share of the market is *de minimis*.

4.1.1 Potential narrower upstream market definitions

(34) Within the upstream market for the provision of commercial shipping vessels to third parties, one could consider on a cautious basis a narrower market distinguishing by vessel type (as is done in the downstream market for the operation of commercial vessels). However, notwithstanding that such a distinction has no precedent in vessel *leasing*, such a distinction by vessel type is not appropriate for the following reasons:

(a) **Risk assumption:** Ocean Yield acquires vessels (or newbuild contracts) and leases them to counterparties under bareboat charters and time charters. In neither case does Ocean Yield assume operational risk for the vessels: under its bareboat charters, all operational, regulatory and employment risk is transferred to the charterer; and where vessels are employed on time charters, operational and technical management is outsourced to third-party ship managers. Ocean Yield does not operate vessels in any freight or transportation market and exercises no influence over the commercial deployment of its vessels once chartered. Its role is that of a provider of vessel capacity on a charter basis, rather than a shipping operator. A vessel charterer's business model is vessel-agnostic: the competitive

[7] Octopus Bidco AS – Ocean Yield ASA / OY Holding LR2 Ltd. (2021)

parameters are financial (charter rate, tenor, purchase option terms) rather than operational, and Ocean Yield's fleet spans seven distinct vessel segments without specialisation. Ocean Yield's risk assumption on the supply side therefore does not meaningfully distinguish between, or suggest a segmentation by, vessel type.

(b) **Customer tailoring:** From Ocean Yield's perspective as a provider of chartered vessel capacity, the critical input is access to capital to fund vessel acquisitions, not the maintenance of a specialised fleet tailored to particular cargo markets. Under its predominant sale-and-leaseback model, the vessel is typically delivered by the customer, and Ocean Yield's fleet spans multiple vessel types without specialisation. Where vessels are employed on time charters, Ocean Yield outsources all operational and technical management to third parties rather than developing in-house operational capability. This contrasts with operational shipping, where an operator's fleet composition, equipment, technical capabilities and crewing must be tailored to the requirements of specific cargo types and trade routes. Ocean Yield's inputs on the supply side therefore similarly do not point towards a segmentation by vessel type.

(35) For completeness, and as noted above, one could also consider a narrower vessel leasing market to third parties (i.e. excluding other sources of supply of vessels to third parties such as those described in paragraph 31 above). However, as noted above, considering a narrow leasing market to third parties disregards the shipping companies' choice between chartering a vessel and acquiring one through alternative means. Most operators in operational shipping are flexible when it comes to choosing between, on one hand, the use of vessels they own and, on the other, chartered vessels. Companies will typically assess total ownership costs and chartering costs on a case-by-case basis, and long-term charters often include a purchase option at expiry, further demonstrating the substitutability of leased and owned vessel capacity from the perspective of charterers. Therefore, there is a high degree of demand-side substitution between chartering and purchasing a new vessel.[8] In any event, if the market were confined to vessel leasing services to third parties, vessel purchasing and financing options would exert a significant competitive constraint on lessors such as Ocean Yield, and the competitive assessment would not change.

(36) That said, the Parties do not consider it necessary to take a definitive position on these narrower markets given that: (i) leasing is a subset of the broader relevant market for the supply of commercial vessels to third parties and does not reflect the full competitive constraint faced by Ocean Yield; and (ii) the competitive assessment does not change materially whether the market is defined as all commercial shipping vessel provision or is segmented by vessel type, and no competition concerns arise on any conceivable basis. On any plausible basis, Ocean Yield's position is *de minimis*.

4.2 The geographic market

(37) The available precedent and prior filing materials support a global geographic frame for maritime vessel leasing services to third parties. For example, in the Norwegian filing submitted in respect of the previous acquisition of Ocean Yield by investment funds, vehicles and/or accounts advised and managed by KKR in *Octopus Bidco AS – Ocean Yield ASA / OY Holding LR2 Ltd* in 2021, the parties' submitted that the relevant market was global in

[8] *Octopus Bidco AS – Ocean Yield ASA / OY Holding LR2 Ltd.* (2021)

scope, on the basis that there were no relevant barriers preventing companies providing maritime vessel leasing services from acquiring and subsequently leasing vessels out to charterers on a global basis. That case was notified under the simplified procedure and was cleared by the NCA without intervention: the NCA did not engage in any significant detail with market definition.

(38) In other precedents regarding the supply of vessels at other levels of the supply chain have also consistently identified global markets. The FNE have noted that all suppliers of vessels, including shipbuilders and shipyards, vessel leasing companies, banks and financial institutions, do so worldwide,[9] whilst the Japanese and Korean regulators have also previously noted that shipbuilding markets are correctly defined as global in scope from both the perspective of vessel suppliers (i.e. shipyards), and vessel purchasers (i.e. leasing companies and operational shipping companies).

(39) The Parties therefore consider all markets relevant to maritime vessel leasing services to be global in scope, noting that:

(a) vessels can easily be procured from, and subsequently deployed around the world;

(b) charterers generally use a mix of different shipowners as counterparties in their chartering arrangements from around the world. The country of origin is indifferent; and

(c) as charterers decide the routing of vessels, the owner does not dictate where these vessels operate – the charterer therefore procures vessels from, and can operate them, globally and without any geographic constraint.

5 OVERLAPS AND COMPETITIVE ASSESSMENT

5.1 Horizontal overlaps

(40) Ocean Yield is a provider of maritime commercial vessel leasing services to third parties through bareboat and time charters. The A.P. Moller Group's shipping entities, by contrast, are vessel owners, operators or commercial managers: they own, charter in or manage vessels for their own downstream shipping activities or commercial management mandates, rather than making vessels available to third parties.

(41) The A.P. Moller Group is therefore not active in the provision of commercial shipping vessels to third parties, whether by way of leasing, sale-and-leaseback transactions, or otherwise.[10] Accordingly, regardless of the approach to market definition the Parties are not horizontal

[9] F338-2022 - *Ocean Network Express Pte. Ltd.| Atlas Corp.* (2023), paragraphs 11-13

[10] For completeness, it is noted that APMH does own a small number of oil service vessels [redacted] This is a one-off, fully contracted project that does not constitute an ongoing vessel leasing business or platform. APMH does not otherwise provide commercial shipping vessels to third parties. Furthermore, APMH is not active in the operation of oil service vessels for its own shipping operations, meaning there is no potential overlap or vertical link arising in respect of this type of vessel (as discussed in more detail in the "Vertical links" section below).

competitors.

5.2 Vertical links

(42) There is no existing supply relationship between Ocean Yield and the A.P. Moller Group. However, there are potential vertical links arising from Ocean Yield's activities in the provision of commercial shipping vessels to third parties upstream, and the A.P. Moller Group's activities, primarily through APMM, in the operation of commercial shipping vessels downstream (more specifically the operation of container vessels).

5.2.1 Potential vertical links in the provision of commercial shipping vessels to third parties

(43) As discussed at paragraph (32) above, the market for the provision of commercial shipping vessels to third parties is highly fragmented with numerous providers of vessels, or the means to acquire vessels, that compete with Ocean Yield. Consequently, Ocean Yield's share of the upstream market for the provision of commercial shipping vessels to third parties is *de minimis*, as set out in **Table 2** below.

Table 2: Ocean Yield's estimated share in the global market for the provision of commercial shipping vessels to third parties

Total number of commercial shipping vessels globally[11]	[redacted]
Number of vessels owned by Ocean Yield (Q4 2025)[12]	
Ocean Yield's estimated share	

(44) Accordingly, there is no plausible basis for any input foreclosure or customer foreclosure concerns regardless of the downstream market segment considered, as Ocean Yield has a negligible share of the upstream market for the provision of commercial shipping vessels to third parties.

5.2.1.1 Potential vertical links by vessel type

(45) For completeness, the Notifying Party proceeds to consider, on a cautious basis, theoretical vertical links based on each of the following vessel types in more detail as set out in **Table 3** below.

Table 3: Overview of theoretical vertical links based on different vessel types

Upstream	Downstream
Ocean Yield provision of container vessels	Operation of container vessels

[11] Aggregate of the following categories of vessels from Clarksons Shipping Intelligence Network data as of July 2026: crude tankers; product tankers; container vessels; dry bulk carriers; gas carriers; oil service vessels.

[12] Accounts for wholly and partially owned vessels, including [redacted] vessels under construction.

Ocean Yield provision of product tankers	Operation of product tankers
Ocean Yield provision of crude tankers	Operation of crude tankers
Ocean Yield provision of dry bulk carriers	Operation of dry bulk carriers
Ocean Yield provision of gas carriers	Operation of gas carriers
Ocean Yield provision of oil service vessels	Operation of oil service vessels

(46) At the outset, such segmentation is particularly a feature of operational shipping precedent and reflects the limited demand-side substitutability between different vessel types from the perspective of cargo owners and freight operators. As noted above, it is not apt for a market in which the competitive parameters are financial rather than operational, and in which a lessor such as Ocean Yield operates across multiple vessel types without specialisation. Such segmentation is nevertheless presented on a cautious basis in **Table 4** below.

Table 4: Ocean Yield's proportionate ownership of global fleet (upstream)

Segment	Sub segment	Number of vessels globally[13]	Number of vessels owned by Ocean Yield (Q4 2025)[14]	Ocean Yield share of total
Container vessels	-	[redacted]	[redacted]	[redacted]
Product tankers[15]	-	[redacted]	[redacted]	[redacted]
Crude tankers[16]	-	[redacted]	[redacted]	[redacted]
Dry bulk carriers	-	[redacted]	[redacted]	[redacted]
Gas carriers	Total	[redacted]	[redacted][17]	[redacted]
	LNG	[redacted]	[redacted]	[redacted]
	LPG	[redacted]	[redacted]	[redacted]

[13] Clarksons Shipping Intelligence Network as of July 2026

[14] Accounts for wholly and partially owned vessels, including [redacted] vessels under construction.

[15] Product tankers are taken to be LR1, LR2, Panamax, MR, Handy, Intermediate and Chemicals for these purposes.

[16] Crude tankers are taken to be Suezmax, Aframax and VLCC for these purposes.

[17] [redacted] out of the [redacted] gas carriers listed are partially owned through joint venture arrangements with maritime companies in which Ocean Yield has an ownership interest. The remaining [redacted] are wholly owned by Ocean Yield.

Oil service vessels	Total	[redacted]	[redacted]	[redacted]	
	AHTS	[redacted]	[redacted]	[redacted]	
	PSV	[redacted]	[redacted]	[redacted]	
	MSV	[redacted]	[redacted]	[redacted]	

(47) Furthermore, the estimated market shares of the A.P. Moller Group in each of the corresponding downstream markets for the operation of commercial vessels considered by vessel type are also not at a level which gives rise to any plausible input or customer foreclosure concerns, as set out in **Table 5** below:

Table 5: A.P. Moller Group's proportionate operation of global fleet (downstream)

Segment	Sub segment	Number of vessels globally[18]	Number of vessels operated by A.P. Moller Group	Number of vessels owned by A.P. Moller Group	A.P. Moller Group share of total (operated vessels)
Total		[redacted]	[redacted]	[redacted]	[redacted]
Container vessels	-	[redacted]	[redacted][19]	[redacted][20]	[redacted]
Product tankers[21]	-	[redacted]	[redacted]	[redacted]	[redacted]
Crude tankers[22]	-	[redacted]	[redacted]	[redacted]	[redacted]
Dry Bulk carriers	-	[redacted]	*A.P. Moller Group does not operate dry bulk carriers*		
Gas carriers	Total	[redacted]	*A.P. Moller Group does not operate gas carriers.[23]*		

[18] Clarksons Shipping Intelligence Network as of July 2026

[19] Maersk Interim Report Q1 2026, 7 May 2026 p. 9.

[20] Maersk Interim Report Q1 2026, 7 May 2026 p. 8.

[21] Product tankers are taken to be LR1, LR2, Panamax, MR, Handy, Intermediate and Chemicals for these purposes.

[22] Crude tankers are taken to be Suezmax, Aframax and VLCC for these purposes.

[23] For completeness, Ocean Yield leases LEG carriers to [redacted]. Ammonia Carriers has VLACs on order which are capable of carrying full cargoes of both ammonia and LPG, and which will be operated by Maersk Tankers from late 2026. These are distinct vessel types serving distinct cargo markets: LEG carriers transport liquid ethylene gas, while VLACs are designed for ammonia (and LPG) transportation and are therefore not substitutable. Ocean Yield does not charter any LPG vessels. Accordingly, there is no vertical relationship in this segment.

	LNG	[redacted]	
	LPG	[redacted]	
Oil service vessels	Total	[redacted]	*A.P. Moller Group does not operate oil service vessels.*[24]
	AHTS	[redacted]	
	PSV	[redacted]	
	MSV	[redacted]	

(48) As illustrated above, potential vertical links could be considered with respect to: (i) container vessels; (ii) product tankers;[25] and (iii) crude tankers.[26] There is, however, no existing supply relationship between Ocean Yield and the A.P. Moller Group in any of these segments. Container vessels are the only segment warranting substantive discussion because Ocean Yield provides container vessel capacity upstream and APMM operates container vessels downstream. By contrast, product tankers and crude tankers do not give rise to a plausible vertical concern for different reasons. In product tankers, Maersk Product Tankers owns its fleet and does not lease vessels as lessee from third-party vessel lessors and is therefore not a plausible downstream customer of Ocean Yield's vessel leasing activities. In crude tankers, the relevant A.P. Moller Group activity is Maersk Tankers' provision of commercial management services on behalf of third-party vessel owners, rather than the ownership or long-term charter-in of crude tankers for its own account, and Maersk Tankers is therefore not a plausible downstream customer of Ocean Yield's vessel leasing activities. The Parties therefore submit that **the only plausible potential vertical link arises in respect of container vessels**, which the Parties address as follows.

5.2.1.2 Container vessels only

(49) As set out in **Table 6** below, the Parties' positions in container vessels are shown at different levels of the value chain. Ocean Yield's figures reflect its upstream position as a provider of container vessels, while A.P. Moller Group's figures reflect APMM's downstream position as an operator of container vessels. These shares are therefore not cumulative or directly comparable horizontal shares. On that basis, Ocean Yield's upstream presence is de

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[24] For completeness, Svitzer provides harbour towage services, which is a distinct activity from the offshore AHTS vessel segment in which Ocean Yield leases vessels [redacted]. These are different vessel types serving different end-markets (port operations vs offshore energy support). DOF Group does have AHTS but the A.P. Moller Group only has a minority non-controlling stake and so this is not relevant for the competitive assessment.

[25] Ocean Yield leases product tankers (LR1) to [redacted] MPT is not a lessee of product tanker capacity from third-party vessel lessors: it owns its product tanker fleet outright, and those vessels are commercially managed by Maersk Tankers. MPT is therefore not a plausible downstream customer of Ocean Yield's vessel leasing activities. In any event, the A.P. Moller Group and the Target each only have de minimis shares of the overall product tankers markets which constitutes over 10,000 vessels worldwide.

[26] Any crude tanker activity attributed to the A.P. Moller Group relates to Maersk Tankers' commercial pool management services on behalf of third-party vessel owners. Maersk Tankers does not itself own crude tankers or charter-in crude tanker capacity for its own account and is therefore not a plausible downstream customer of Ocean Yield's vessel leasing activities. As a result, there is no plausible vertical concern in crude tankers.

minimis, whilst A.P. Moller Group's downstream share is not significant enough to give rise to any potential foreclosure concerns on the basis of an overall container vessels market defined by either (i) number of container vessels; or (ii) volume of container vessels (in TEU):

Table 6: Container vessels – upstream and downstream market shares by number of vessels and volume (TEU)

Party	Number of container vessels	Market share estimate for container vessels (by number)	Volume of container vessels (in TEU)	Market share estimate for container vessels (by volume)
Total market size	[redacted]	***100 %***	***34,440,912[27]***	***100 %***
		Downstream (operation of container vessels)		
A.P. Moller Group	[redacted]	[redacted]	[redacted] [28]	[redacted]
		Upstream (provision of container vessels)		
Ocean Yield	[redacted]	[redacted]	[redacted] [29]	[redacted]

(50) Without prejudice to the Parties' position that the relevant upstream market is the broader market for the provision of commercial shipping vessels to third Parties, for completeness, **Table 7** also sets out Ocean Yield's estimated upstream share as a lessor in the hypothetical container vessels leased-only frame. As with **Table 6**, the upstream and downstream shares are not cumulative and are not directly comparable horizontal shares. **Table 7** applies the methodology used by the Parties in the simplified notification submitted in respect of the prior acquisition of the Target,[30] which was cleared by the NCA without intervention, and uses market size estimates for hypothetical leased-only markets on the basis of the aggregate average percentage of leased vessels of the top 7 largest container shipping companies globally based on Alphaliner Top 100 data accessed on 15 July 2026, which was 37,8 % by volume, and 45,2 % by number of vessels.[31]

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[27] Alphaliner Top 100, accessed 15 July 2026 (link).

[28] Maersk Interim Report Q1 2026, 7 May 2026, p. 8.

[29] [redacted]

[30] See Octopus Bidco AS – Ocean Yield ASA / OY Holding LR2 Ltd. (2021), where the Parties used the 2020 aggregated average leased percentage of the fleets of the top 7 largest container shipping companies globally of 62,6 % (by number of vessels) and 54,6 % (by deadweight tonnage (DWT)), and then used these ratios as a proxy to estimate a market size for the entire market for all leased commercial shipping vessels (i.e. not just container vessels).

[31] Alphaliner Top 100, accessed 15 July 2026 (link)

Table 7: Leased-only container vessels – upstream and downstream positions by number of vessels leased and volume (TEU)

Party	Number of leased container vessels (by number of vessels)	Market share estimate (leased container vessels by number)	Volume of leased container vessels (TEU)	Market share estimate (leased container vessels by volume)
Total market size	[redacted][32]	*100 %*	*13,018,665*[33]	*100 %*
		Downstream (leased container vessels operated)		
A.P. Moller Group	[redacted][34]	[redacted]	[redacted][35]	[redacted]
		Upstream (container vessels leased to charterers)		
Ocean Yield	[redacted]	[redacted]	[redacted]	[redacted]

(51) Notwithstanding the shares of the Target and A.P. Moller Group being at a level which would not pose any conceivable foreclosure concerns arising from the potential vertical relationship between the Parties in respect of container vessels and the narrowest plausible leasing market segment, we also note the following points as additional evidence that no foreclosure concerns could arise in respect of container vessels:

(a) **The vertical relationship is purely hypothetical.** There is no existing supply relationship between Ocean Yield and the A.P. Moller Group. Of the [redacted] container vessels that Ocean Yield currently offers for lease, [redacted] are on time charters to [redacted] and [redacted] are on bareboat charters to [redacted] through the BHI Shipping joint venture (in which Ocean Yield holds a 49,9 % ownership interest). A.P. Moller Group therefore does not currently lease any container vessels from Ocean Yield.

(b) **Existing charters are long-term.** The [redacted] bareboat charters from Ocean Yield have approximately [redacted] years remaining, and the [redacted] time charters have approximately [redacted] years remaining. There is accordingly no realistic prospect of any change in the allocation of vessel capacity to these charterers for the duration of the current charter terms. Moreover, the [redacted] bareboat

[32] Calculated by applying the aggregate percentage of chartered vessels among the top 7 largest container shipping companies globally by number of vessels, being 45,2 %, to the total number of container vessels globally, being [redacted] vessels according to Clarkson Shipping Intelligence Network data as of July 2026.

[33] Calculated by applying the aggregate percentage of chartered vessels among the top 7 largest container shipping companies globally by volume of vessels, being 37,8 %, to the total volume of container vessels globally, being 34,440,912 TEU according to Alphaliner Top 100, accessed 15 July 2026 (link).

[34] Maersk Interim Report Q1 2026, 7 May 2026, p. 8.

[35] Alphaliner Top 100, accessed 15 July 2026 (link).

charters include either purchase obligations or call/put options which allow [redacted] to acquire the vessels at charter end.

(c) **No input foreclosure**. Considering that Ocean Yield has a limited fleet of [redacted] commercial vessels, of which only [redacted] container vessels (and corresponding estimated shares of less than [redacted] %), this means that even if Ocean Yield were to lease its entire fleet to the A.P. Moller Group only post-Transaction (quod no given the long term agreements described above), Target's downstream competitors would still have access to other providers of commercial vessels to third parties representing a combined share of more than [redacted] %. This is even more true considering that APMM's competitors downstream also operate large fleets, reducing any ability for Ocean Yield to foreclose input**.** By way of example, [redacted] [36] [redacted] [37] [redacted]

(d) **No customer foreclosure.** Considering APMM's relatively limited share of the downstream markets, post-Transaction the combined entity will neither have the ability nor incentive to enter into a customer foreclosure strategy because Ocean Yield's competitors will continue to have access post-Transaction to a large number of commercial vessels operators. Further, APMM currently operates a fleet of approximately [redacted] container vessels, comprising [redacted] owned (45 %) and [redacted] chartered vessels (55 %).

6 ANNUAL REPORTS

(52) The annual reports for **APMH** and **Octopus Midco** are included as **Exhibit 3** and **4** below.

Exhibit 3: Annual report 2025 for A.P. Møller Holding A/S

Exhibit 4: Annual report 2025 for Octopus Midco AS

7 BUSINESS SECRETS

(53) This notification, including its exhibits, 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 6**, together with appurtenant confidentiality claims in **Exhibit 5**.

Exhibit 5: Confidentiality claims

Exhibit 6: Proposed non-confidential version of the notification

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[36] Alphaliner Top 100, accessed 15 July 2026 (link).

[37] Alphaliner Top 100, accessed 15 July 2026 (link).

Oslo, 23 July 2026

WIKBORG REIN ADVOKATFIRMA AS

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