THOMMESSEN

**SIMPLIFIED NOTIFICATION OF A CONCENTRATION**

BETWEEN

**Schneider Electric SE**

AND

**Cognite Holding B.V.**

***10. August 2026***

***Contains business secrets***

**Advokatfirmaet**
**Thommessen AS**
Foretaksregisteret
NO 957 423 248 MVA
thommessen.no

**OSLO**
Ruseløkkveien 38
NO-0251 Oslo
Pb. 1484 Vika
NO-0116 Oslo
+47 23 11 11 11

**BERGEN**
Vestre Strømkaien 7
NO-5008 Bergen
Pb. 43 Nygårdstangen
NO-5838 Bergen
+47 55 30 61 00

**STAVANGER**
Kirkegata 2
NO-4006 Stavanger
+47 51 20 80 00

**LONDON**
Paternoster House, 2nd floor
65 St. Paul's Churchyard
GB-EC4M 8AB London
+44 207 920 3090

# 1 CONTACT INFORMATION

## 1.1 Notifying party

| | |
|---|---|
| Name: | Schneider Electric SE |
| Company reg no.: | 542048574 |
| Address: | 35 rue Joseph Monier, 92500 Rueil-Malmaison, France |
| Postal address: | *same as address* |
| Phone number: | +33 4 76 57 60 60 |
| E-mail: | segolene.simonin@se.com |

| | |
|---|---|
| Contact person: | Advokatfirmaet Thommessen AS |
| | Attn: Eivind Sæveraas \| Susan B. Jensen |
| Address: | Ruseløkkveien 38, 0251 Oslo |
| P.O. Box: | Postboks 1484 Vika, 0116 Oslo |
| Telephone: | +47 917 09 027 \| +47 902 52 662 |
| E-mail address: | eis@thommessen.no \| sjh@thommessen.no |

## 1.2 Target

| | |
|---|---|
| Name: | Cognite Holding B.V. |
| Company reg no.: | 92912818 |
| Address: | Muiderstraat 1, 1011PZ Amsterdam, Netherlands |
| Postal address: | ***Cognite Headquarters***, 40 E Rio Salado Pkwy, Suite 900, Tempe AZ 85281 |
| Phone number: | +47 924 87 176 |
| E-mail: | Christine.nilsen@cognite.com |

# 2 TYPE OF CONCENTRATION

The proposed transaction (the "**Proposed Transaction**") concerns the acquisition, either directly or indirectly, of 100% of the shares and sole control of Cognite Holding B.V. ("**Cognite**" or the "**Target**") by Schneider Electric SE, ("**Schneider**" or the "**Notifying Party**"), together the "**Parties**". The sale and purchase agreement between Schneider and Aker Capital together with the minority shareholders (the "**Sellers**") was signed on 30 June 2026.

The Proposed Transaction is subject to a merger notification in Norway pursuant to Section 18, cf. Section 17 of the Norwegian Competition Act, as each of the undertakings concerned have achieved turnover exceeding NOK 100 million and their combined turnover exceeds NOK 1 billion in Norway in the last completed financial year.

In addition to Norway, the Proposed Transaction is notifiable in the United States, and Austria, and is further subject to review by the Committee on Foreign Investment in the United States ("**CFIUS**").

## 3 THE CONDITIONS FOR SUBMITTING SIMPLIFIED NOTIFICATION ARE SATISFIED

The Transaction qualifies for a simplified notification in accordance with Section 3 first paragraph item 3, letter a) and b) of the Regulation on the Notification of Concentrations. As further explained in Section 6 and 7, following the Proposed Transaction the Parties will not have a combined market share exceeding 20% in any plausible market segmentation with horizontal overlap, nor are there any plausible market segmentations with vertical overlap where the parties' market share exceeds 30%.

## 4 THE STRUCTURE AND BUSINESS AREAS OF THE UNDERTAKINGS

### 4.1 Schneider Electric SE

#### *4.1.1 Legal and organizational structure*

Schneider is a European Company (Societas Europaea) registered in Nanterre (Hauts-de-Seine), France (reg. no. 542 048 574), with its head office at 35 rue Joseph Monier, 92500 Rueil Malmaison, France. Schneider Electric SE is listed on Euronext Paris (ticker SU, ISIN FR0000121972). The Schneider Electric group (together with all subsidiaries, the "**Schneider group**") operates in more than 100 countries. As of 31 December 2025, Schneider had 163,000 employees globally.

The group's principal operating subsidiary is Schneider Electric Industries SAS (Siren 954 503 439), incorporated in France and directly and wholly owned by Schneider. Schneider Electric Industries SAS holds the majority of the group's operational subsidiaries worldwide, including the Norwegian subsidiary Schneider Electric Norge AS. The group's industrial software activities are organised separately through AVEVA Group Limited (reg.no. 02937296) ("**AVEVA**"). AVEVA has operations globally and is headquartered in Cambridge, United Kingdom. AVEVA Group Limited is the parent of Aveva Solutions Limited, which in turn owns the Norwegian subsidiary AVEVA AS.

In Norway, the Schneider group has two registered subsidiaries:

- **Schneider Electric Norge AS** (org.no. 916 247 389), with registered office in Oslo, is wholly owned by Schneider Electric Industries SAS. Schneider Electric Norge AS has additional subsidiaries with presence in Bergen, Trondheim, Stavanger and Porsgrunn.

- **AVEVA AS** (org.no. 978 611 494), with offices in Stavanger, is owned by AVEVA Solutions Limited. AVEVA is an industrial software company providing solutions for engineering, operations, asset management and industrial data management. AVEVA AS represents AVEVA's Norwegian operations.

For a more comprehensive overview of the group and activities, please see https://www.se.com/ww/en/. A complete list of subsidiaries may be found in the annual report.[1]

[1] Available here: **https://www.se.com/ww/en/about-us/investor-relations/regulatory-information/annual-reports/**. A list of consolidated companies may be found in Note 30 from page 543.

*4.1.2 Areas of business*

Schneider is the parent undertaking of an international group that is mainly active in power management – medium voltage, low voltage and secure power – and in various types of software solutions and products for automation and energy management. Schneider is listed on Euronext Paris. For more information, please visit www.schneider-electric.com/.

As mentioned in Section 4.1.1, Schneider's industrial software activities are primarily conducted through AVEVA. AVEVA's portfolio includes AVEVA CONNECT, a cloud-based industrial software platform supporting various industrial activities, including design, engineering, operations and optimisation. AVEVA CONNECT comprises a broad range of cloud-based software applications delivered through a Software-as-a-Service model. While AVEVA CONNECT may be offered as an integrated platform, certain components are also offered separately to customers. AVEVA's open solutions are used by industrial companies across a range of sectors, including oil and gas, power generation, chemicals, mining, food and beverage, life sciences, marine and infrastructure.

More information about AVEVA can be found at https://www.aveva.com/en/.

## 4.2 Cognite Holding B.V.

*4.2.1 Legal and organizational structure*

Cognite (Trade Register Number 92912818) is a private limited liability company incorporated and registered under the laws of the Netherlands. The company's registered address is Muiderstraat 1, 1011PZ Amsterdam, the Netherlands. Cognite was founded in 2017 to develop solutions to address industry challenges in developing actionable insights from their industrial data. Cognite is controlled by Aker Capital AS, a subsidiary of Aker ASA, which holds approximately [redacted]% of the shares. Other significant minority shareholders include TCV (approximately [redacted]%), Aramco Overseas B.V. (approximately [redacted]%) and Accel (together with affiliated funds). Cognite has approximately 800 shareholders (including option holders) across multiple jurisdictions.

Cognite (together with its subsidiaries, the "**Cognite group**") has approximately 800 employees globally, with headquarters in Phoenix, Arizona, United States, and international offices in Norway, the United Kingdom, the Netherlands, Japan, India, the United Arab Emirates, France, Germany and Finland. A large proportion of its employees are based in Norway (346 full-time employees and 22 consultants) and Cognite AS (org. no. 918 274 758) is the principal operating subsidiary of Cognite and is incorporated in Norway. In addition to Cognite and Cognite AS, the Cognite Group further includes the following subsidiaries:

- **Cognite US Holding AS** (Norway), a wholly owned subsidiary of Cognite AS.

- **Cognite LLC** (United States), a wholly owned subsidiary of Cognite US Holding AS, with principal offices in Arizona and Texas.[2]
- **Cognite Data Limited** (United Kingdom), a wholly owned subsidiary of Cognite AS.
- **Cognite K.K.** (Japan), a wholly owned subsidiary of Cognite AS.
- **Cognite B.V.** (Netherlands), a wholly owned subsidiary of Cognite AS.
- **Cognite Technologies India Pvt. Ltd.** (India), a wholly owned subsidiary of Cognite AS.
- **Cognite Software Trading LLC** (UAE) a wholly owned subsidiary of Cognite Holding B.V.

**Appendix 1:** Overview of the organizational structure of the Cognite group

More information about Cognite can be found at https://www.cognite.com.

*4.2.2 Areas of business*

Cognite is a global provider of industrial data and AI software. The company develops cloud-based solutions that enable industrial organisations in sectors such as oil and gas, energy and manufacturing to collect, structure and analyse operational data from multiple sources. Cognite's solutions facilitate the use of artificial intelligence to automate processes and support operational improvements.

Cognite's product offering is built around its core Cognite Data Fusion ("CDF") product, an Industrial DataOps platform. CDF is a cloud-native data operations platform that extracts, contextualises, and unifies data from separate industrial workstreams into a centralised industrial knowledge graph, to enable the integration, modelling and contextualization of engineering, operational and enterprise data at scale. As part of CDF, Cognite offers a number of optional and supplementary workflow applications or features which are sold as part of the single CDF solution, as well as "Atlas AI". Atlas AI is an AI add-on, that must be deployed as part of the CDF platform.[3] Atlas AI offers advanced modelling capabilities, generative and agentic AI, enabling automation of industrial workflows combined with accelerated and improved decision-making.[4]

[2] Cognite LLC is registered in the following US states: Arizona, California, Delaware, Massachusetts, District of Columbia, Georgia, Indiana, Louisiana, New Jersey, Michigan, Oregon, Rhode Island, Tennessee, Utah, Florida, North Carolina, Oklahoma, Pennsylvania, Texas, and Washington.

[3] Atlas AI was originally developed as an additional feature that customers could choose to add to CDF, but Cognite is increasingly seeing customers view Atlas AI as a core feature of CDF.

[4] As all features/applications are sold as part of a single priced CDF solution, revenue is not recognised by application. The exception is Atlas AI, for which Cognite estimates that its global revenues were [redacted] of which was from customers in Norway.

Cognite's customers are primarily large industrial enterprises in the oil and gas, chemicals, power and utilities, manufacturing and life sciences sectors.

Cognite's activities in Norway are carried out by Cognite AS, the group's Norwegian operating company, which is also the entity that owns the group's intellectual property. Cognite AS sits within the wider Cognite group, whose ultimate holding company is Cognite Holding B.V.

Further information on Cognite is available on https://www.cognite.com/en.

## 5 TURNOVER IN NORWAY AND OPERATING RESULT FOR THE LAST FISCAL YEAR (2025)

| Name | Turnover (in thousand NOK) | Operating result (in thousand NOK) |
|---|---|---|
| Schneider Electric SE | [redacted][5] | [redacted][6] |
| Cognite BV | [redacted][7] | [redacted][8] |

## 6 THE MARKET FOR INDUSTRIAL DATAOPS

### 6.1 Introduction

Cognite's business is built around its Industrial DataOps **("IDO")** platform which supports the management, integration and utilisation of industrial data. The Schneider group (through AVEVA) offers industrial and engineering software solutions; however there is only a limited degree of horizontal overlap between Cognite's IDO platform and AVEVA's industrial data management solutions[9]. As a result, and as set out below, the Parties' combined market share is below 20% under any plausible market definition.

A brief description of the relevant markets is provided in Section 6.2 below. The Notifying Party's assessment of the relevant product and geographic markets is set out in Section 6.3.1 and 6.3.2, while the competitive assessment is provided in Section 6.3.3 below.

[5] [redacted] average exchange rate from Norges Bank for 2025 is 11.72.

[6] Consolidated operating result for Schneider globally. [redacted] average exchange rate from Norges Bank for 2025 of 11.72.

[7] [redacted] converted using Norges Bank's average exchange rate for 2025 (1 USD = 10.3981 NOK).

[8] Consolidated operating result for the Cognite Group globally. [redacted] converted using Norges Bank's average exchange rate for 2025 (1 USD = 10.3981 NOK).

[9] AVEVA's engineering design tools, SCADA, MES and HMI solutions support engineering, process control and manufacturing execution, for which Cognite does not offer comparable products. The overlap between the Parties is therefore limited to AVEVA's industrial data management solutions and Cognite's CDF.

## 6.2 Description of the market

Industrial data solutions collect, integrate, organise and provide access to data from industrial assets and processes. These solutions collect data from multiple sources, including sensors, production systems and engineering databases, and thereby turn fragmented, individual operational data into a reliable, centralised source of information for monitoring, optimisation, compliance, and decision-making.

On the demand side, customers are primarily large industrial enterprises in asset-heavy industries such as oil and gas, chemicals, power and utilities, mining and manufacturing. Customers use a range of technological solutions that fall within IDO to improve operational efficiency, reduce downtime, support maintenance activities and enable more effective use of industrial data. IDO solutions are typically purchased at the enterprise level through direct sales relationships, often under multi-year subscription agreements.

On the supply side, the market comprises a diverse range of providers, including established industrial technology companies, cloud service providers, enterprise software providers and specialised industrial data and AI software companies. In addition to the Parties, those include industrial software providers (e.g. Braincube, C3.ai, Kongsberg Digital, Palantir, SymphonyAI); enterprise data platforms (e.g. Databricks, Snowflake); generalist automation players (e.g. ABB, Emerson/Aspentech, GE, Honeywell, PTC (thingworx), and Siemens); and hyperscalers (such as Amazon Web Services, Google and Microsoft (Azure)). These firms all offer solutions with different approaches to collecting, integrating, organising and making industrial data available for operational and analytical purposes.

The parties also face competition from custom-built solutions, whether developed in-house or bespoke builds by technology consultancies.  An example of that in the oil & gas sector is Equinor, which has its own custom-built Omnia platform (based on MS Azure) for the majority of its industrial data analytics needs.

## 6.3 Market definition

### *6.3.1 The product market*

The Notifying Party is not aware of any decisional practice from the Norwegian Competition Authority or the European Commission (the "**Commission**") specifically addressing the market for industrial data solutions, however the Parties consider that the activities of the target, and their limited overlap, would be best categorised as coming within the broader market for Application Development and Deployment or Infrastructure Software ("**Middleware**") of the IT stack: "*as regards functionality, the Commission found that distinctions in the software industry are generally made between (i) infrastructure* *software (i.e., servers and databases); (ii) middleware (i.e., integration platforms); (iii) application software and office software; and (iv) operating/browser software.*"[10]

Middleware has most recently been defined by the Commission in IBM/RED HAT[11] as *"a large and diverse category of software that is used for building and operating large enterprise software applications. (…) Middleware simplifies and accelerates development by reducing the need to recreate common functionality required by many applications. Middleware includes several products that could constitute subsegments such as deployment-centric application platforms, business process management suites, integration software, event-driven middleware, business rules management systems, transaction processing monitors, managed file transfer software, non-relational database management systems, etc."*

Within Middleware, the target is as described above active on a newly emerging sub-segment for Industrial DataOps platforms ("**IDO**") which the Parties would suggest as the appropriate narrowest plausible product market. Based on IDC analysis[12], IDO focuses on data architectures and life-cycle management of operational data in various industries such as manufacturing, oil and gas, and utilities. IDO brings together several features which allow industrial enterprises to scale and manage their industrial data effectively to optimize industrial operations, including (e.g.) remote asset monitoring, cloud computing, or sophisticated (performance) analytics. IDOs support the accessibility, accuracy, and actionability of industrial data by taking key integration and contextualization processes and bringing them rigor, structure, and repeatability in a single environment.

As the market continues to evolve, according to IDC, IDO platforms are more appropriately characterized by the industrial data lifecycle processes they support, including data collection, integration, contextualization, management, and analysis, than by any specific set of technical capabilities. This reflects the fact that vendors have entered the market from a range of technological backgrounds and offer differing combinations of functionality.

The Notifying Party submits that the exact definition of the product market can be left open as the Proposed Transaction does not raise competition concerns under any possible market definition.

*6.3.2 The geographic market*

The Notifying Party submits that the relevant geographic market for IDO is global, or at a minimum EEA-wide. The products are delivered as cloud-based SaaS solutions and can be deployed to customers anywhere in the world without the need for geographic proximity between supplier and customer. Both AVEVA and Cognite serve customers across all major geographies from centralised development and delivery organisations.

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[10] Case M.10806 - Broadcom/VMWare.

[11] Case M.9205 - *IBM / RED HAT*.

[12] IDC is a market intelligence and analytics company , see [https://www.idc.com/](https://www.idc.com/).

From a demand-side perspective, customers purchase these platforms on a global or at least EEA-wide basis, selecting from among the same set of international suppliers to ultimately deploy an IDO solution across their manufacturing footprint, regardless of the location of the customer or the relevant manufacturing facilities. This is consistent with the position taken in a previous merger notification filed with the Norwegian Competition Authority concerning a similar type of software (DataOps), in which the parties submitted that the market is at least EEA-wide, but most likely global.[13]

It is not necessary to conclude on the exact geographic market definition, as the Proposed Transaction does not raise competition concerns regardless of whether the market is defined as global, EEA-wide, or national.

*6.3.3 The competitive assessment of the Transaction*

As noted, IDO is a new and rapidly evolving segment and therefore there is extremely limited market data available. In order to estimate market shares set out below, **the parties have relied on Verdantix's** estimates of the size of the Industrial AI Analytics market globally and in Europe (USD3.2bn and USD645m respectively). However, Verdantix defines Industrial AI Analytics more narrowly than **Verdantix's broader "industrial data management" market in which the parties' activities** belong but **Verdantix has not provided market size data for "industrial data management". In addition,** Verdantix itself recognises that even the market size for industrial AI analytics software could be several times larger than its current estimates. Accordingly, using **Verdantix's industrial AI analytics data to estimate** the **Parties'** market shares produces a very conservative estimate and likely significantly overstates the **Parties' position.**

Using the global Verdantix market size for Industrial AI Analytics, the Parties' combined market share in 2025 on the global market for IDO can be estimated as approximately [redacted]%, comprising an estimated [redacted]% for AVEVA and [redacted]% for Cognite.

On an EU-**wide basis (using Verdantix' "Europe"**-market size for Industrial AI Analytics) the Parties' combined market share increases slightly to approx. [redacted]% compared to the combined global share, of which AVEVA's share is [redacted]% and Cognite's share is [redacted]%.

The parties are not able to estimate market shares on a national level, but for the sake of good order, Aveva had the following turnover related to overlapping products supplied in Norway in 2025:

(a) CONNECT - [redacted][14]

[13] Simplified notification of concentration concerning the establishment of Omny AS, filed with the Norwegian Competition Authority on 2 May 2022.

[14] Please note that the numbers provided are for the entire CONNECT platform in Norway. However, the only elements of CONNECT that overlap with CDF are CONNECT Data Services and CONNECT Visualization Services but it is not possible for Schneider to break revenue for the individual products as the pricing model is credit-based.

CONNECT is a cloud-based industrial intelligence and DataOps platform that connects data from industrial systems (e.g., historians, SCADA, MES, ERP, engineering systems), contextualizes it, and makes it available for analytics, AI, visualization, and collaboration across the enterprise. It enables organizations to break down data silos, provide a single trusted view of operational data, support enterprise-wide analytics and AI, improve decision-making, and facilitate remote monitoring and collaboration across sites.

(b) Asset Information Management **("AIM")** - [redacted]
AIM is a standalone system for managing, governing, and providing controlled access to engineering and asset documentation throughout an asset's lifecycle. It addresses the need for a single, accurate source of engineering and asset information, helping organisations preserve knowledge throughout the asset lifecycle.

(c) Flows - [redacted]
Flows is a recent acquisition and supports ingestion, data quality management, data transformation, and data pipeline building for Industrial DataOps capabilities. Flows can work standalone, or within the CONNECT system.

Cognite had turnover from its Industrial DataOps product in Norway in 2025 of approximately USD [redacted]

As described in Section 6.2 above, the market structure indicates a high degree of competition. As noted above, this is an evolving market into which competitors have entered from a range of technological backgrounds, offering differing combinations of functionality. As a result, there is a large number of competitors globally, including industrial software providers (e.g. Braincube, C3.ai, Kongsberg Digital, Palantir, SymphonyAI); enterprise data platforms (e.g. Databricks, Snowflake); generalist automation players (e.g. ABB, Emerson/Aspentech, GE, Honeywell, PTC (thingworx), and Siemens); and hyperscalers (such as Amazon Web Services, Google and Microsoft (Azure)).[15]

Furthermore, in addition to the wide range of competitors, the parties' customers are typically sophisticated industrial companies who have the capability and resources to develop their own in-house solutions. For example, Equinor handles the majority of its IDO requirements through its in-house solution built on Microsoft Azure.

The number of providers, combined with the continued entry of new market participants, indicates relatively low barriers to entry and demonstrates that the Parties will continue to face significant

[15] The competitive process for procurement is not dependent on the type of competitor, but depends on the customer. State-owned companies usually use a BID/RFP process whereas private companies is similarly competitive but contracts are awarded following events and web marketing.

competitive constraints from these providers following the Proposed Transaction as well as the constraint exercised by custom-built solutions, whether developed in-house or by third party technology consultancies.

### 6.4 The Parties' main competitors, customers and suppliers in the market for industrial DataOps platforms

An overview of the Parties main competitors, customers and suppliers in the market for Industrial DataOps platforms is provided in the tables below, cf. the Norwegian Regulation on the Notification of Concentration section 3 second paragraph, litra d. It is notable that the customer overlaps between the parties in Norway are very limited and restricted to just three corporate groups: [redacted][16]

**Table 1: Schneider Electric SE (Aveva) main competitors, customers and suppliers**

| Competitors | | Customers | | Suppliers | |
|---|---|---|---|---|---|
| **Name** | **Estimated market share** | **Name** | **Share of sales** (%) | **Name** | **Share of supplies** (%) |
| [redacted] | [redacted] | [redacted] | [redacted] | | |
| [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] |
| [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] |
| [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] |
| [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] |
| [redacted] | [redacted] | [redacted] | [redacted] | | |
| [redacted] | [redacted] | [redacted] | [redacted] | | |

**Table 2: Cognite Holding B.V.'s main competitors, customers and suppliers**

| Competitors | | Customers | | Suppliers | |
|---|---|---|---|---|---|
| **Name** | **Estimated market share** | **Name** | **Share of sales** (%) | **Name** | **Share of supplies** (%) |

[16] [redacted]

| | | | | | |
|---|---|---|---|---|---|
| [redacted] | [redacted] | [redacted]7 | [redacted] | [redacted] | [redacted] |
| [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] |
| [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] |
| [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] |
| [redacted]8 | [redacted] | [redacted]19 | [redacted] | [redacted] | [redacted] |

## 7 VERTICAL EFFECTS

To the best of the Notifying Party's knowledge, the Parties do not have any existing commercial supply relationship and have not purchased products or services from each other prior to the Proposed Transaction. For completeness, the Schneider Group – through AVEVA – is active in the provision of data historian (AVEVA Historian) software in Norway through its PI System. The PI System is better characterized as an input into, and complement to, an IDO Platform, rather than a substitute for it. Customers deploying an IDO solution typically continue to rely on underlying historian (or other operational technology data source) infrastructure for raw data capture, with the IDO layer adding contextualization and integration on top. While data historian software can sit in a vertical stack with an IDO Platform, it is not a necessary input for the deployment of CDF. Given the absence of any material dependency of CDF on data historians, this vertical positioning does not translate into a vertical relationship of competitive significance for merger control purposes. Moreover, AVEVA's sales of AVEVA Historian in Norway are [redacted]

## 8 ANNUAL REPORTS AND FINANCIAL STATEMENTS

**Appendix 2:** Schneider Electric SE - Annual Report and Financial Statement of FY 2025.

**Appendix 3:** Cognite B.V. Holding Annual Report and Financial Statement.

## 9 DISCLOSURE/PUBLIC ACCESS

This notification contains business secrets, cf. Section 18 b of the Competition Act. A proposal for a public version of the notification is enclosed. Enclosed is also an overview which explains why each

[17] This includes all entities in which [redacted]olds a material interest.

[18] [redacted]

type of redacted information constitutes business secrets. This explanation document is also considered as business secrets in its entirety.

**<u>Appendix 4:</u>** Public version of the notification

**<u>Appendix 5:</u>** Justification of business secrets

In the event that the notification or other documents in the case are not published on the Competition Authority's website, we kindly ask to be notified should the Competition Authority receive any requests for access to such documents.

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Best regards
Advokatfirmaet Thommessen AS

Eivind Sæveraas
Advokat