

SIMPLIFIED NOTIFICATION OF CONCENTRATION

between

Nexus BidCo AS

and

Eid Elektro AS

Oslo, 17 October 2026

Confidential
Contains business secrets

1. CONTACT INFORMATION**1.1 The notifying party**

Name: Nexus BidCo AS
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Representative:

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1.2 The target company

Name: Eid Elektro AS
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Representative:

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2. DESCRIPTION OF THE CONCENTRATION

2.1 General description

- (1) This notification concerns the proposed acquisition by Nexus BidCo AS, a special-purpose vehicle ultimately owned and controlled by a fund managed by Trill Impact (collectively, "**Trill Impact**"), of sole control over Eid Elektro AS ("**Eid Elektro**" or the "**Target**") through the purchase of 100 percent of the shares in Eid Elektro from Eidel Invest AS (the "**Transaction**").
- (2) A share purchase agreement between Nexus BidCo and Eidel Invest AS was concluded on 9 October 2026, under which Nexus BidCo will acquire 100 percent of the total share capital of the Target.
- (3) As part of the transaction, Eid Elektro's ultimate individual owners will reinvest a substantial part of the consideration for the shares into a holding company within Nexus BidCo's corporate structure, such that they will retain an indirect ownership interest in, and take part in the further development of, Eid Elektro following the transaction.
- (4) A copy of the share purchase agreement is included as Annex 1.

Annex 1 Share purchase Agreement dated 9 October 2026.

2.2 Transaction rationale

- (5) The purpose of the Transaction is to support and further develop Eid Elektro's business and to establish a Nordic platform focused on critical electrical infrastructure, including switchboards, electrical installation and related services, while complementing Trill Impact's existing portfolio. The Transaction is expected to facilitate Eid Elektro's continued organic growth and further strengthen the development of its core service offering and aftermarket activities.

3. THE CONDITIONS FOR SUBMITTING A SIMPLIFIED NOTIFICATION ARE MET

- (6) Trill Impact will upon completion of the Transaction obtain sole control over Eid Elektro within the meaning of section 17 (1) of the Norwegian Competition Act.
- (7) Pursuant to the Regulation on Notification on Concentrations section 3 nr. 3 litra c, concentrations where one or more of the parties operates in a product market that is upstream or downstream of a product market in which another party is active (a vertical overlap), can be notified by way of simplified notification provided that neither any individual party nor the parties collectively hold a market share exceeding 30%.
- (8) As further explained under section 6 below, there are no horizontal overlaps between Trill Impact and Eid Elektro, and only a limited hypothetical vertical overlap between Eid Elektro and one of Trill Impact's portfolio companies. The criteria for submitting a simplified notification are met.

4. THE PARTIES

4.1 Nexus BidCo AS

- (9) The acquirer Nexus BidCo AS is a newly incorporated entity established for the purpose of the Transaction. Nexus BidCo AS is indirectly controlled by entities which together constitute the fund known as Trill Impact (Fund II), which is managed by its general partner, TIPE II (General Partner) SCS. The fund is part of the private markets firm Trill Impact, and the general partner of Trill Impact II is controlled by Trill Impact AB, which is ultimately controlled by a Swedish individual.
- (10) A list of the Trill Impact fund's portfolio companies which generated turnover in Norway in 2025, together with a brief description of their business activities, is provided below:
- (a) Allurity: Allurity is a pan-European cybersecurity service provider, which offers a range of cybersecurity services, including both proactive services and software, aimed at improving the protection of data and reducing the cost of cybercrime.
 - (b) ILT Education: ILT Education is a supplier of educational tools for schools and preschools, with a focus on digital audio and visual-assisted learning solutions. The products are designed for children and students with learning support needs. ILT Education also offers an educational app and a digital book solution (Polylino).
 - (c) Infrakraft: Infrakraft is a supplier of sustainable infrastructure development in Sweden, where the Swedish rail infrastructure requires significant future investments due to aging railway tracks and signal systems combined with an increased demand for sustainable travel.
 - (d) Mesalvo: Mesalvo is a healthcare software provider for hospitals, radiologists and laboratories. The Mesalvo group was formed through a merger of Meona and i-SOLUTIONS and focuses on improving the efficiency of medical digital infrastructure for its customer base of mid- to large-sized hospitals in continental Europe. Mesalvo operates mainly in Germany, Belgium, Norway, Austria, Switzerland and the Netherlands.
 - (e) Noova Energy:¹ Noova Energy is a Norwegian technology company and energy services supplier delivering innovative technology and services to enterprises with a focus on optimising consumption and decreasing total energy costs for its customers, mainly offering its services to customers in Norway and Sweden, with around 54 employees headquartered in Stavanger. Noova Energy offers a Software-as-a-Service through the Noova Energy Platform, helping customers to gain control over energy consumption and costs via consistent consumption identification, energy audits, aggregated invoicing and continuous monitoring, and is also an independent energy services supplier providing electricity (and grid/district heating) on spot-contracts to businesses in Norway and Sweden.

¹ Trill Impact's acquisition of Noova Energy was notified to the Norwegian Competition Authority on 22 December 2025 and subsequently approved on 27 January 2026 (link: <https://konkurransetilsynet.no/fusjoner/aurora-bidco-as-noova-holding-as/>).

- (f) Nordomatic: Nordomatic offers advanced Building Management Systems (BMS), which integrate iBMS (intelligent BMS) solutions through the use of the iBOS software. Nordomatic operates mainly in Sweden, Denmark, Norway, the United Kingdom, the Netherlands, Belgium and the United States. Nordomatic also provides software solutions to global customers in the form of IoT Sensors and Cloud Connectivity from its wholly owned subsidiary Nordomatic Property Technologies AB. The company is headquartered in Stockholm, Sweden.
- (g) Renewtech: Renewtech is a global reseller of new and quality refurbished servers, storage and networking hardware for enterprise IT maintenance and optimization. The company is headquartered in Aars, Denmark.
- (11) More information about Trill Impact and its portfolio companies can be found at <https://www.trillimpact.com/portfolio-companies>.

4.2 Eid Elektro AS

- (12) Eid Elektro is a Norwegian provider of electrical infrastructure solutions, with core activities in switchboard manufacturing and electrical installation. Eid Elektro is based in Nordfjordeid, with an additional sub-department in Bergen, and local service bases in Stadlandet and Syvde. The company has over 110 employees.
- (13) Eid Elektro's business activities in Norway can be divided into three main business areas:
 - (a) Switchboard and panels manufacturing and distribution: Eid Elektro's core business is the production of complex custom-built electrical switchboards, manufactured at its workshops in Nordfjordeid and Bergen. The switchboards and panels are used in sectors including road and tunnel lighting, data centres, electrification, maritime, industrial, commercial buildings and hospitals. Eid Elektro also has developed a proprietary tunnel emergency cabinet.
 - (b) Electrical installation and maintenance services: Eid Elektro provides electrical installation and service for both commercial and private customers, covering general electrical installation, EV charges, access and alarm systems, solar cell installation, thermographic inspections, smart-home and heating control systems and temporary construction-site power.
 - (c) Automation services: Eid Elektro's automation offering is connected to its product offering for agricultural technology, such as through the automation of milking robot systems, process control and broader industrial automation.
- (14) An illustration of Eid Elektro's business activities is included below as **Figure 1**.

Figure 1: Overview of Eid Elektro’s business activities.



(15) More information about Eid Elektro can be found at <https://www.eidelektro.no>.

5. THE PARTIES' SALES REVENUES IN NORWAY

(16) An overview of the relevant undertakings’ turnover in Norway in the last financial year is set out in Table 1 below. As evident from the table, the relevant turnover exceeds the notification threshold in section 18 of the Norwegian Competition Act.

Table 1: The parties’ turnover in Norway, 2025

Company	Sales revenue in Norway, 2025
Trill Impact	██████████ ²
Eid Elektro AS	280 585 167
Total	██████████

6. NO AFFECTED MARKETS

6.1 No horizontal overlap between the parties

- (17) The Transaction does not give rise to any overlapping markets under any alternative market definition in relation to the parties' business activities. As described above, Eid Elektro’s main business activity consists of manufacturing electrical switchboards and panels and more than █████ percent of Eid Elektro’s revenues are generated from this business area. The remaining revenue is generated from electrical installation services to commercial and residential customers and automation services for industrial processes such as agriculture.
- (18) None of Trill Impact’s portfolio companies are active within the main business area of the target, i.e., manufacturing electrical switchboards or panels.
- (19) For the sake of completeness, it is mentioned that the market for electrical installation services in which Nordomatic, a portfolio company of Trill Impact, offers services is not considered as an overlapping or vertically related market to the installation services provided by Eid Elektro. As outlined above, Nordomatic offers advanced building management systems through a

² Converted from EUR to NOK based on the average currency exchange rate from the Norwegian Bank in 2025, 11.7177.

computer software solution, which coordinates heating, ventilation and air conditioning (HVAC), lighting, and security in an integrated control system, enabling real-time monitoring, control and optimisation of the different technical systems. Eid Elektro, on the other hand, supplies and installs switchboards which are needed to receive electricity from the grid and distribute it to the building or facility.

- (20) Nordomatic's software solution is consequently complementary to Eid Elektro's business activities, given that customers use the solution to integrate, coordinate and monitor multiple technical systems already installed in a building.
- (21) The distinction between the parties' product offerings is supported by the Commission's decisional practice, which separates between a broad market for electric and mechanical engineering services, including installation, and a separate market for building management systems.
- (22) The Commission has previously concluded that there is a separate relevant market for electric and mechanical engineering services, which includes the design, installation and maintenance of electrical and mechanical infrastructure in buildings necessary for heating, ventilation and air conditioning, as well as power supply, fire protection, water and sanitation systems, security and access control on the one hand,³ and a separate market for building management systems on the other.⁴
- (23) In light of the above, the notifying party submits that Nordomatic's building management system activities and Eid Elektro's electrical installation services constitute separate product markets. While the parties' product offerings may be complementary, they do not horizontally overlap. Accordingly, the Transaction does not give rise to any horizontally affected markets under any plausible market definition.

6.2 Limited vertical relationship between the parties

- (24) The Transaction gives rise to a limited hypothetical vertical relationship between the parties, which relates to the relevant market for electrical switchboards.⁵ An electrical switchboard is an assembly that receives main utility power and safely divides it into smaller branch circuits for commercial or industrial buildings.
- (25) Nordomatic has, in a limited number of cases, procured switchboards from third-party suppliers following specific requests from customers, where the customer has required services beyond Nordomatic's core building management service solutions. For these reasons, the notifying party does not consider switchboards as a necessary direct input for building management

³ Case M.11049 Triton/Caverion paragraph 8 with further references.

⁴ In Case M.913 Siemens/Electrowatt the Commission described building management systems as the development and manufacture of systems which provides control and regulation of heating, ventilation and air conditioning (HVAC), in commercial buildings, their commissioning and showing operators how to use them cf. paragraphs 14 and 16. Further, the Commission considered that the market for building management was national in scope cf. paragraph 42.

⁵ In Case M.5050 Eaton/Moeller, the Commission concluded that the market for low voltage switchboards should be divided into three categories corresponding to the levels of electricity distribution (i) main switchboards (for connecting large industrial or commercial buildings to the medium-voltage network), (ii) distribution boards (typically used for floors in buildings) and (iii) final panelboards (for end users with low energy requirements, such as the occupant of an apartment). Further, with reference to Case M.2283 Schneider/Legrand, the Commission concluded that there also exists a relevant market for components of distribution boards and final panelboards which was national in scope.

services. The switchboards which Nordomatic in these limited instances has procured are furthermore usually simpler and less sophisticated switchboards than those supplied by Eid Elektro. Accordingly, the notifying party is of the opinion that the Transaction does not give rise to a vertical relationship between the parties. In any event the parties' respective market shares are well below 30 percent, and the Transaction does not give rise to any competition concerns or potential foreclosure effects in this respect.⁶

7. ANNUAL REPORTS AND FINANCIAL STATEMENTS

(26) The annual reports for Eid Elektro AS, Trill Impact AB and Nordomatic Norge AS for 2025 are included as Annex 2 to 4.

Annex 2 Annual report 2025 for Eid Elektro AS

Annex 3 Annual report 2025 for Trill Impact AB⁷

Annex 4 Annual report 2025 for Nordomatic Norge AS

8. CONFIDENTIALITY

(27) This notification of concentration contains business secrets that are to be exempt from disclosure under section 13 of the Freedom of Information Act, cf. section 13, first paragraph, no. 2 of the Public Administration Act. The business secrets are highlighted in [REDACTED]. Justification for exemption from public disclosure is set out in annex 5.

Annex 5 Justification for exemption from public disclosure

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Yours sincerely
Advokatfirmaet BAHR AS

Andrea Sofie Grytten
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⁶ Please refer to the Commission's Notice on a simplified treatment for certain concentrations (2023/C 160/01) footnote 18: "a vertical relationship usually presupposes that the input is used directly in the downstream entity's own production (i.e. it is integrated in the product or it is strictly needed for the production of the downstream product) or that the input is re-sold by the downstream firm (e.g. distributors)."

⁷ Trill Impact does not prepare consolidated financial statements for all its portfolio companies.