THOMMESSEN

SIMPLIFIED NOTIFICATION OF A CONCENTRATION

BETWEEN

ABB Ltd

AND

Rotork plc

6 October 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 55 30 61 00

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:	ABB Ltd
Company reg. no:	CHE-101.049.653
Address:	Affolternstrasse 44, 8050 Zurich, Switzerland
Phone number:	[redacted]
E-mail:	nicole.calo-niiranen@ch.abb.com
Contact person:	Advokatfirmaet Thommessen AS Attn: Siri Telgum | Brendan Kettermann
Address:	Ruseløkkveien 38, 0251 Oslo
Postal address:	Postboks 1484 Vika, 0116 Oslo
Phone number:	+47 909 12 355 | +47 469 24 830
E-mail:	ste@thommessen.no | brk@thommessen.no

1.2 Other undertaking concerned

Name:	Rotork plc
Company reg. no:	00578327
Address:	Rotork House, Brassmill Lane, Bath, BA1 3JQ, United Kingdom
Contact person:	Anna Lyle-Smythe | Jacopo Pelucchi
E-mail:	anna.lyle-smythe@slaughterandmay.com jacopo.pelucchi@slaughterandmay.com

2 DESCRIPTION OF THE CONCENTRATION

This notification concerns the acquisition by ABB Ltd ("**ABB**") of sole control over Rotork plc ("**Rotork**" or the "**Target**", and together with ABB, the "**Parties**") by way of a public takeover offer by ABB for the entire issued and to be issued ordinary share capital of Rotork (the "**Proposed Transaction**"). The Proposed Transaction will be implemented by means of a scheme of arrangement under the UK Companies Act 2006.

On 16 July 2026, ABB made a public takeover offer under the UK Companies Act 2006 to indirectly acquire the entire issued and to be issued ordinary share capital in Rotork (the "**Offer**"). On 6 August 2026, a scheme document was published setting out the full terms and conditions of the Offer (the "**Scheme Document**") and on 3 September 2026 the requisite majorities of shareholders voted in favour of the ordinary share scheme and the preference share scheme at the relevant general and court meetings. Subject to satisfaction of the remaining conditions (including customary regulatory approvals), ABB will acquire the entire issued and to be issued ordinary share capital and preference share capital of Rotork, and will therefore acquire sole control over Rotork.

The Offer and the Scheme Document setting out the full terms and conditions of the offer are publicly available at https://new.abb.com/rotorkoffer.

The Parties' combined turnover in Norway in 2025 exceeded NOK 1 billion and each of the Parties' individual turnover in Norway in 2025 exceeded NOK 100 million. The Proposed Transaction is therefore subject to mandatory merger control pursuant to Section 18, cf. Section 17 of the Norwegian Competition Act.

The Proposed Transaction is expected to be implemented once [redacted]

In addition to Norway, the Proposed Transaction has been or will be notified to the competition authorities in [redacted] Austria, [redacted] Cyprus, [redacted] Morocco, [redacted]

3 THE CONDITIONS FOR SUBMITTING SIMPLIFIED NOTIFICATION ARE SATISFIED

The Proposed Transaction qualifies for a simplified notification under Section 3 first paragraph no. 3 of the Regulation on the Notification of Concentrations, on the basis that the Parties' combined market share will remain below 20% in any plausible relevant market, and that there are no vertical overlaps between the Parties exceeding 30%. This is further described in sections 6 and 7 below.

4 DESCRIPTION OF THE UNDERTAKINGS CONCERNED

4.1 ABB

ABB is the ultimate parent company of the ABB Group, incorporated and existing under the laws of Switzerland, and headquartered in Zurich, Switzerland. ABB is a technology leader in electrification and automation, enabling a more sustainable and resource-efficient future. By connecting its engineering and digitalization expertise, ABB helps industries run at high performance, while becoming more efficient, productive and sustainable. The company has over 140 years of history and around 110,000 employees worldwide. ABB's business activities are divided into the following business areas: (i) Electrification, (ii) Motion and (iii) Automation.[1]

The products relevant to the Proposed Transaction (actuators, positioners and I/P converters) belong to the Measurement & Analytics division within the Automation business area.

[1] ABB notes that on 8 October 2025, it announced the signing of an agreement to divest its Robotics business to SoftBank Group Corp (https://new.abb.com/news/detail/129685/abb-to-divest-robotics-division-to-softbank-group). The transaction was cleared unconditionally by the European Commission on 11 March 2026 (Case M.12248). [redacted]

ABB is publicly traded on the SIX Swiss Exchange in Zurich and the Nasdaq Stockholm Stock Exchange. ABB is not controlled by any other entities. Its largest shareholders as of 16 July 2026,[2] are:

- Investor AB, a Swedish investment company, which holds ca. 14.6% of shares,
- UBS Asset Management Switzerland AG, which holds ca. 5.0% of shares,
- BlackRock Inc., U.S.A., which holds ca. 4.17% of shares.

The direct acquirer in the Proposed Transaction will be ABB Automation Holding UK Limited, an acquisition vehicle established under the laws of England and Wales, registered at Daresbury Park, Daresbury, Warrington, Cheshire, WA4 4BT, United Kingdom, under the company number 17332914. This entity has no business activities other than to function as an acquisition vehicle for the Proposed Transaction.

In Norway, ABB supplies process automation and safety systems for offshore oil and gas platforms as well as onshore infrastructure, marine propulsion, onboard power distribution and service solutions, shore-to-ship power technology, and automation, security and control systems for hydropower, wind and other power generation as well as industrial facilities, with particular expertise in offshore applications. The company also delivers electrification products for power distribution, buildings and infrastructure, as well as drives and motors for onshore and offshore industry.

In Norway, ABB Ltd has the following subsidiaries (ABB's ownership share in each entity in parenthesis):

- **ABB AS** (100%) is the Norwegian subsidiary of ABB that carries out its core operations within the Motion and Automation business areas. Within the Automation segment, the company offers a broad spectrum of automation, electrification and digital solutions and services for process, hybrid and maritime industries, including industry-specific integrated control and software, machine automation technologies, as well as measurement and analytics solutions. Within the Motion segment, the company offers motors, motor-driven services and digitalised frequency converters for a broad spectrum of applications across industrial segments. ABB AS has offices/departments in Hammerfest, Ulsteinvik, Bergen, Fornebu, Stord, Stavanger, Bærum and Skien. To the best of ABB's knowledge, [redacted]
- **ABB Electrification Norway AS** (100%) is the Norwegian arm of ABB's Electrification division. The company offers a broad spectrum of technologies for the entire electrical

[2] In accordance with Swiss laws and regulations, ABB calculates and publishes a breakdown of its major shareholders (see https://global.abb/group/en/investors/investor-and-shareholder-resources/major-shareholders). This information was published most recently on 16 July 2026.

value chain, from transformer substations to end users, enabling a safer and more reliable power supply.

- **ABB Robotics Norway AS** (100%) is the Norwegian arm of ABB's robotics business (which is subject to the [redacted]divestment to SoftBank, cf. footnote 1 of the notification). ABB Robotics is focused on the design, development, manufacturing, sale and service of robotic technologies across a wide range of industries.

- **ABB E-mobility AS** (74.49%) is the Norwegian subsidiary of ABB's global electric vehicle charging infrastructure division (ABB E-mobility). The company offers a total range of EV charging solutions ranging from compact, high quality AC wallboxes, reliable DC fast charging stations with robust connectivity, to innovative on-demand electric bus charging systems. The remaining 25.51% of the shares of ABB E-mobility AS are divided among the following minority shareholders: BeyondNetZero (GA BnZ), Interogo Holding AG, GIC Private Limited, Just Climate LLP, Porsche Automobile Holding SE.

- **ABB Holding AS** (100%) is the holding company of the Norwegian subsidiaries of ABB AS and ABB Electrification Norway AS and has no independent business operations other than the ownership of the mentioned Norwegian subsidiaries.

- **Høglund AS** (100%) is a newly acquired company and now fully owned by ABB AS. Høglund designs, engineers, and delivers advanced integrated marine power, automation, and digital solutions to the marine industry.

To the best of ABB's knowledge, [redacted]

Globally, ABB has approximately 300 subsidiaries across more than 80 jurisdictions.

A complete overview of ABB's subsidiaries is available here: ABB Ltd Consolidated subsidiaries (excluding dormant subsidiaries) as per December 31 2025.

More information about ABB can be found at the company's website: https://www.abb.com/global/en.

More information about ABB's activities in Norway can be found at https://new.abb.com/no.

4.2 Rotork

Rotork is a global provider of intelligent flow control solutions and instrumentation for oil and gas, wastewater, power generation, chemical process and industrial applications. Headquartered in Bath, UK, Rotork serves customers in approximately 140 countries world-wide through a global service network. Its main products are [redacted] which make up [redacted] of its total worldwide revenue.

In 2025, Rotork generated total revenue of approximately GBP 777 million.

Rotork employs approximately 3,500 people across approximately 40 countries, operating 18 assembly and test facilities (Americas: 3, EMEA: 10, APAC: 5) and 64 sales offices, serving customers in 140 countries. Revenue is geographically distributed as follows: [redacted]

Rotork is publicly traded on the London Stock Exchange and is a constituent of the FTSE 250 Index. Rotork is not controlled by any other entity. As of 19 August 2026, only one shareholder held 10% or more of Rotork's share capital: Wellington Management Company (with headquarters located in Boston, USA), which held approximately 12.0% of Rotork's issued share capital.

Rotork supplies the Norwegian market primarily through the offshore oil and gas sector and carbon capture projects, supported by a local service office providing ongoing maintenance.

Rotork Norge AS is Rotork's largest provider of business activities in Norway. The company is based in Ågotnes, Norway and will be moving to Straume, Norway in November. Rotork Norge AS also offers sales services and support to Rotork's customers in Norway across Rotork's entire product portfolio.

Rotork Norge AS's total revenue in 2025 was NOK [redacted][2] Rotork Norge AS accounted for approximately [redacted] of the total revenue generated by Rotork in Norway.

The relevant products (actuators, positioners and I/P converters) accounted for approximately [redacted] of the total revenue generated by Rotork in Norway. [redacted]

For completeness, the following entities carried out the remaining sales of the relevant products to customers in Norway, [redacted]

- **Actuators:** [redacted]
- **Positioners**: [redacted]
- **I/P converters**: [redacted]

[1] NOK [redacted] of this figure was generated from sales in Germany.

[2] GBP [redacted] converted to NOK using the 2025 GBP-NOK average of 13.69.

Rotork entities active only in sales of products other than the relevant products to Norway in 2025 were [redacted]

Globally, Rotork has 73 subsidiaries across 31 jurisdictions.

The products relevant to the Proposed Transaction (positioners, actuators and I/P converters) are sold to customers through Rotork's various subsidiaries in more than 140 countries.

A complete list of Rotork's subsidiaries is included as appendix 1. Rotork's structure chart is included as appendix 2.

Appendix 1: List of Rotork plc's subsidiaries

Appendix 2: Rotork structure chart

More information about Rotork can be found at the company's website: https://www.rotork.com/en.

5 TURNOVER IN NORWAY IN THE LATEST FINANCIAL YEAR

Party	Turnover in Norway in 2025 (NOK million)
[redacted]	[redacted]
[redacted]	[redacted]

6 NO HORIZONTALLY AFFECTED MARKETS

6.1 Introduction and overview

The Proposed Transaction relates to products used for the operation of valves, that constitute the core component of flow control systems. Valves open, close or regulate the flow of liquids, gases and other media through a pipeline. Valves may be operated manually or automatically, with automated valves typically being equipped with actuators (the main product manufactured by the Target) and valve instrumentation, such as positioners and I/P converters.

An actuator is a device that converts an energy source into mechanical motion to automate the operation of a valve by opening, closing or positioning it in response to a control signal, while a positioner tells the actuator precisely how far to move and confirms that the valve has reached the

[5] [redacted]

[6] [redacted]

[7] USD [redacted] converted to NOK using the 2025 USD-NOK average of 10.39.

[8] GBP [redacted] converted to NOK using the 2025 GBP-NOK average of 13.69.

intended position. An I/P converter converts electrical signals from a controller to apply pneumatic pressure to, for instance, a valve or actuator.

The product portfolios of the Parties are highly complementary: At global level, the Parties' activities only overlap with regard to (i) actuators, (ii) positioners and (iii) field instrumentation, specifically I/P converters. ABB is not active in the other product categories offered by the Target[9], therefore, the product portfolios are highly complementary.

While Rotork generates the vast majority of its revenues within actuators, ABB has very limited activities in this segment. The majority of ABB's overlapping turnover falls in the positioner segment, where Rotork generates low revenues. In all segments, the Parties' combined market share will remain (well) below 20% globally, in the EEA, and in Norway.

6.2 Market definition

6.2.1 Introduction

As set out above, the Parties have overlapping activities within the valve automation sector, namely in relation to: (i) actuators; (ii) valve instrumentation, specifically positioners; and (iii) field instrumentation, specifically I/P converters.

We are not aware of any previous decision in which the Norwegian Competition Authority has considered the relevant market for these products. However, the European Commission ("**Commission**") has previously considered market definition in the valve automation sector in the context of merger control proceedings, namely in its decision in Case M.8207 — *Emerson Electric / Pentair* (7 February 2017). As set out further below, the Commission ultimately left the exact scope of several of the relevant product markets open, finding that the transaction under review did not raise serious concerns under any alternative market definition.

6.2.2 Product market definition

6.2.2.1 Actuators

Actuators can be differentiated according to their operations: (i) electric actuators use electricity as the power source to provide a stem force or rotary movement output for a variety of process applications; (ii) pneumatic actuators are usually air operated and provide high stem force output for demanding service conditions; and (iii) hydraulic actuators use hydraulic fluid pressure to facilitate mechanical operation.[10]

The Parties consider that all actuators form part of a uniform market. Hydraulic and pneumatic actuators use a similar mechanism with the only difference being that the motion generator is either air or fluid. Hydraulic and pneumatic actuators exhibit a high degree of substitutability. Customers

[9] Such as filters and regulators, pressure control products, control panels, gearboxes and gearbox accessories, master station, networks and protocols, limit switches and position transmitters.
[10] Case M. 8207 – Emerson Electric / Pentair, para. 20.

frequently evaluate both technologies as alternative solutions to meet the same operational requirements, with the final selection typically determined by factors such as available site infrastructure, force/torque requirements, fail-safe functionality and lifecycle preferences. Furthermore, there is a significant overlap between the two in their compatibility with valve types and fundamental torque requirements.

Electric actuators are operated using a motor.[11] However, electric actuators can be replaced by pneumatic or hydraulic actuators in many applications, although the existing infrastructure of the plant may determine which type of actuator will be preferred by the user. Customers frequently evaluate electric, pneumatic and hydraulic actuators as alternative solutions to meet the same operational requirements. The final selection is typically driven by factors such as specification options available to the customer, site infrastructure, fail-safe requirements, operating environment, maintenance preferences and lifecycle cost considerations.

While the Commission looked into some specific end industries in Emerson Electric / Pentair – but ultimately left open whether there could be a further segmentation[12] – the Parties are of the view that such sub-segmentation is not relevant as actuators are not specialised for any specific industry and the same actuator types are frequently used across sectors.[13] Customers select actuators based on operational and application requirements, such as torque, speed, control functionality, environmental conditions and available infrastructure, rather than industry sector. For example, the same electric actuator platform may be used in a water treatment facility, a power plant or an oil & gas installation, with the selection driven by application requirements rather than the industry itself.

In line with Commission precedent, the exact market definition can ultimately be left open as the Proposed Transaction does not raise concerns under any plausible market definition. Nevertheless, for completeness, the Parties provide market share data for the potential actuator types identified above, so as to demonstrate that the Proposed Transaction does not raise competition concerns even under any such narrow product market definition.

6.2.2.2 Valve Instrumentation – market sub-segments for positioners and I/P converters

The other products within which the Parties have overlapping activities, namely positioners and – within field instrumentation – I/P converters, can be considered to fall within a category of products which was referred to by the Commission in Case M.8207 as "valve instrumentation". Valve instrumentation includes devices that are fitted to the valve and serve to issue an actuation command to the actuator or to monitor the position of the valve or other parameters (e.g. temperature, pressure). They are generally designed to support all types of valves and actuators, regardless of manufacturer.[14] As with actuators, the Commission did not conclude on the exact scope of the valve instrumentation

[11] Case M. 8207 – Emerson Electric / Pentair, para. 21.

[12] Case M. 8207 – Emerson Electric / Pentair, para. 23.

[13] Case M. 8207 – Emerson Electric / Pentair, para. 23.

[14] Case M. 8207 – Emerson Electric / Pentair, para. 25.

market. Below are the subsegments relevant for the Proposed Transaction which the Commission considered but ultimately left open. Even on such narrowly defined subsegments, the Proposed Transaction does not raise any competition concerns. For completeness, the Parties will provide market share data for these subsegments.

Positioners

Positioners can be purely mechanically based ("analogue positioners") or use microprocessors ("digital positioners", in the Commission precedent referred to as "digital valve controllers").

In recent years, digital positioners have become increasingly common and now make up ca. 80% of the positioner market. Digital and analogue positioners perform the same core function and are interchangeable in most applications. Selection is typically driven by customer preference, diagnostics and communication requirements rather than end use, and both technologies are commonly offered as alternative solutions by the same suppliers. It is therefore not appropriate to differentiate between them.

Positioners all serve the same purpose and fulfil the same function. Positioner technologies are interchangeable in many applications. In addition, there is a large supply-side substitution. All manufacturers of positioners produce a wide array of different types of positioners, and all types of positioners are produced by a wide array of different producers. The majority of positioners manufactured by different suppliers are interchangeable, although some may require a different mounting kit depending on the manufacturer to be interchangeable.

Field instrumentation (specifically I/P converters)

All valve instrumentation but positioners – including I/P converters – can be classified as "field instrumentation". Field instrumentation refers to devices that are used to provide monitoring and control for valves, for example to control flow, temperature, pressure and level variables in the process industry.[15]

Within field instrumentation, the Parties' product portfolio overlaps only in I/P converters. Field instrumentations all provide the same end-function (allowing a valve to be controlled and monitored) and there is significant supply-side substitution. Instrumentation manufacturers supply a wide range of devices and instrumentation is widely used by customers to describe the same wide range of products. The Parties therefore submit that it would not be appropriate to further segment the market for field instrumentation and that the market definition should remain open. Given that the Parties only overlap in I/P converters, the Parties will only provide market share data for I/P converters as the narrowest possible sub-segment.

[15] Case M. 8207 – Emerson Electric / Pentair, para. 26.

6.2.3 Geographic market definition

In Case M.8207 — Emerson Electric / Pentair, the Commission concluded that the markets for actuators and valve instrumentation are at least EEA-wide in scope.[16] There are no significant barriers to trade among EEA Member States, transport costs are insignificant and the conditions of competition are homogeneous across the EEA. All major suppliers supply their products on equivalent conditions across the EEA.

In the Parties' view, the relevant geographic market is worldwide. There are no significant regulatory barriers between different regions in the world that would make it difficult to sell the aforementioned products from one region to another. The Parties regularly observe sales from one region to another. In fact, all major suppliers are active worldwide. Ultimately, the geographic market definition can be left open as the Proposed Transaction does not raise any concerns even under a national market definition. For completeness, market share estimates are also provided for Norway only.

6.3 No horizontal concerns

The Proposed Transaction brings together two companies with highly complementary product portfolios. Horizontal overlaps between the Parties are very limited. There is no chance of any horizontal competition issues in any of the overlapping products due to the low combined market shares, minimal increments, the fragmented market and the number of strong competitors.

With respect to actuators, which are the main products and constitute the bulk of sales of the Target, the Proposed Transaction does not bring about any competition concerns.

Specifically with respect to Norway, [redacted][17]

Globally, Rotork's estimated market share within overall actuators is estimated to be approximately [redacted] while ABB's global market share is estimated to be well below [redacted][18] Hence, the Parties' combined market share within actuators is [redacted] and the increment in market share resulting from the Proposed Transaction is de minimis (approx. [redacted]).

In potential subsegments/hypothetical relevant markets for electric and pneumatic actuators, respectively, the competitive assessment remains unchanged. The Parties estimate their combined global market share to be approx. [redacted] within a sub-segment for electric actuators, with a de minimis

[16] Case M. 8207 – Emerson Electric / Pentair, para. 32.

[17] Rotork has estimated its own market share within actuators in Norway to be approx. [redacted] based on an estimated total market of approx. USD 108 million and Rotork's turnover being USD [redacted]

[18] According to a market study conducted by [redacted] commissioned by Rotork, as well as Rotork's best estimates reflecting [redacted] the global market for actuators in 2025 was estimated at approx. USD 8.8 billion. Rotork's turnover with actuators in 2025 amounted to approx. USD [redacted] while ABB's turnover amounted to approx. USD [redacted]

increment of approximately [redacted] at only approx. [redacted] within a sub-segment for pneumatic actuators, with a de minimis increment of approximately [redacted][19][20]

In the EEA, the combined market share for overall actuators is similarly limited, with Rotork's market share estimated to be approximately [redacted] whereas ABB's market share is well below [redacted][21] With regard to potential/hypothetical submarkets for electric and pneumatic actuators, respectively, there is only a minor overlap within electric actuators, where ABB had approx. USD [redacted] n turnover in the EEA in 2025 (which would be equivalent to a market share of approx. [redacted]) and Rotork approx. USD [redacted] (or a market share of approx. [redacted].[22] [redacted][23]

Therefore, based on the information available, the Proposed Transaction will not give rise to competition law concerns, regardless of the precise product and geographic market definition.

In addition, this is a highly fragmented space characterised by the presence of numerous established competitors globally, that are either specialist companies in actuators or well-established conglomerates with broad presence and product portfolios, including Emerson, Flowserve, Bernard Controls, Paladon Systems, Actreg, and AUMA. The Parties estimate that the ten largest suppliers collectively account for only around 50% of global actuator sales, leaving a substantial share to a long tail of competitors. Customers will therefore continue to have access to a range of credible alternative suppliers following the Proposed Transaction.

As regards positioners, the Parties' combined market share is even lower than within actuators, since Rotork only generates [redacted] in this segment. Globally, each of Rotork's and ABB's estimated market shares are estimated at approximately [redacted] resulting in a combined market share of below [redacted][24] In the EEA, the Parties' combined market share within positioners is even lower at an

[19] According to a market study conducted by [redacted] commissioned by Rotork, as well as Rotork's best estimates reflecting [redacted] the global segment for electric actuators was estimated at approx. USD 4.8 billion. Rotork's turnover was USD [redacted] and ABB's turnover was approx. USD [redacted]

[20] According to a market study conducted by [redacted] commissioned by Rotork, as well as Rotork's best estimates reflecting [redacted] the global segment for pneumatic actuators was estimated at approx. USD 2.2 billion. Rotork's turnover was approx. USD [redacted] and ABB's turnover was approx. USD [redacted]

[21] The EEA-wide market for actuators in 2025 was estimated by the Parties at approx. USD 1.3 billion. Rotork's turnover was approx. USD [redacted] and ABB's turnover was approx. USD [redacted]

[22] The EEA-wide segment for electric actuators in 2025 was estimated by the Parties at approx. USD 702.5 million. Rotork's turnover was approx. USD [redacted] and ABB's turnover was approx. USD [redacted]

[23] [redacted]

[24] For the purposes of calculating market share estimates within positioners, the Parties have used market size estimates based on data provided in the Grand View Horizon Report for 2025 (see https://www.grandviewresearch.com/horizon/statistics/valve-positioners-market/product-type/global). Based on this data, the global segment for positioners was estimated at approx. USD 2

estimated [redacted] and the increment resulting from the Proposed Transaction is de minimis (approximately [redacted].[25] Specifically with respect to Norway, the Parties estimate their combined market share to be well below [redacted] since Rotork's turnover within positioners in Norway in 2025 was only USD [redacted] and ABB's turnover was only USD [redacted] The increment in Norway is therefore also de minimis (approximately [redacted].

In addition, given the fragmented nature of the sector and presence of numerous alternative suppliers of positioners (such as Emerson, Siemens, Flowserve, Bürkert Fluid Control Systems, Metso, and SMC Corporation) the combined entity will continue to face intense competition.

Finally, with respect to I/P converters, which fall within the segment for field instrumentation, these activities account for [redacted] of the Target's and ABB´s turnover. The Parties estimate that their combined global market share within I/P converters is well below [redacted] and the increment resulting from the Proposed Transaction is de minimis.[26] These markets are also highly fragmented across the EEA, facing strong competition from Norgren, Emerson, Siemens and Yokogawa. The Parties' combined market share is estimated to be below [redacted] EEA-wide, and the increment is de minimis (approx. [redacted])[27]. In Norway, the Parties´ combined market share is estimated to be well below [redacted] and, again, the increment is de minimis (approx. [redacted].[28] As such, the Parties submit there are no substantive horizontal concerns from the Proposed Transaction.

6.4 ABB's five most important customers, competitors and suppliers

The table below sets out ABB's five most important customers, competitors and suppliers on the global markets for actuators, positioners and I/P converters, pursuant to Section 3 second paragraph letter d) of the Regulation on the Notification of Concentrations.

Five most important customers			**Five most important competitors**			**Five most important suppliers**		
Actuators	*Positioners*	*I/P converters*	*Actuators*	*Positioners*	*I/P converters*	*Actuators*	*Positioners*	*I/P converters*

billion. Rotork's turnover in this segment in 2025 amounted to USD [redacted] while ABB's turnover amounted to approx. USD [redacted]

[25] Based on the Grand View Horizon Report data, the total EEA segment for positioners was estimated at approx. USD 506 million. Rotork's turnover was approx. USD [redacted] while ABB's turnover was approx. USD [redacted]

[26] Based on a report from [redacted] that was commissioned by ABB for the purposes of the Proposed Transaction, the global segment for I/P converters was valued at approx. USD 670 million in 2025. Rotork's turnover was approx. USD [redacted] while ABB's turnover was approx. USD [redacted]

[27] The EEA-wide segment for I/P converters in 2025 was estimated by the Parties at approx. USD 123 million. In the EEA, Rotork's turnover within I/P converters in 2025 was approx. USD [redacted] while ABB's turnover in the same category was approx. USD [redacted]

[28] In Norway, the segment for I/P converters in 2025 was estimated by the Parties at approx. USD 3 million. In Norway, Rotork's turnover within I/P converters in 2025 was USD [redacted] while ABB's sales in the same category was USD [redacted]



6.5 Rotork's five most important customers, competitors and suppliers

The table below sets out Rotork's five most important customers, competitors and suppliers on the global markets for actuators, positioners and I/P converters, pursuant to Section 3 second paragraph letter d) of the Regulation on the Notification of Concentrations.

Five most important customers			**Five most important competitors**			**Five most important suppliers**[29]		
Actuators	*Positioners*	*I/P converters*	*Actuators*	*Positioners*	*I/P converters*	*Actuators*	*Positioners*	*I/P converters*

[29] Rotork's supplier data is not classified by finished product. Hence, the supplier information in the table represents Rotork's best estimates based on the information available.

[redacted]

7 NO VERTICALLY AFFECTED MARKETS

Given the Parties' limited combined shares of supply, the number of competitors, and the minimal actual or potential vertical relationships between the Parties as set out below, there is no realistic prospect of input foreclosure or customer foreclosure as a result of vertical effects.

7.1 Negligible vertical overlap between ABB upstream and Rotork downstream

[redacted]The motors are used as the power source for electric actuators and hydraulic actuators. Contactors allow the actuators to

switch the power supply of the motor to drive the valve open or shut. [redacted] Such motors and contactors are generic products which are used for many purposes of which actuators only form a very insignificant part.

ABB estimates its global market shares for low voltage motors and contactors to be well below [redacted] ABB faces strong competition in the low voltage motors market within the EEA, particularly from [redacted] In the contactors segment, ABB competes with [redacted] As outlined above, Rotork's market share on the market for actuators globally is below [redacted] In addition, the motors and contactors are also purchased by customers for many other purposes than for integration in actuators. Therefore, Rotork's share of the purchasing market is [redacted]

7.2 Negligible vertical overlap between Rotork upstream and ABB downstream

[redacted][30]

[redacted] Hence, there can be no concern of potential customer foreclosure. [redacted] Therefore, there is no real vertical overlap between Rotork as supplier and ABB as purchaser. In any event, Rotork's market share as supplier and ABB's market share as a potential purchaser of Rotork's product is, [redacted]

8 ANNUAL REPORT AND ANNUAL ACCOUNT

ABB's Annual Report for 2025 can be accessed here:
https://www.abb.com/global/en/company/annual-reporting-suite.

Rotork's Annual Report for 2025 can be accessed here:
https://media.rotork.com/api/public/content/rotorkannualreport2025-pdf-rgqfrcghqhg7tvtmbalvvq.pdf?v=9b37b48e.

9 BUSINESS SECRETS

The notification contains business secrets in accordance with the Norwegian competition Act, Section 18 b. A proposal for a public version of the notification is enclosed. Enclosed is also an overview which

[30] These sales related to [redacted]

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

Appendix 3: Proposed public version of the notification

Appendix 4: Explanation of business secrets

10 CONCLUDING REMARKS

If the Competition Authority has any questions regarding the notification, we remain at your disposal.

We kindly ask to be notified should the Competition Authority receive any requests for access to any documents pertaining to this notification.

***

Best regards
Advokatfirmaet Thommessen AS



Brendan Kettermann
Advokatfullmektig