ARNTZEN GRETTE

SIMPLIFIED NOTIFICATION

of concentration between

Pontos Bidco AS

and

AKVA Group ASA

21 October 2026

Non-confidential version

1 CONTACT INFORMATION

1.1 Buyer

Company:	Pontos Bidco AS[1]
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1.2 Buyer's representative

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1.3 Target

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1.4 Target's representative

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2 INTRODUCTION

This notification concerns the proposed acquisition of sole control by Pontos Bidco AS ("**Pontos**"), a company within the group of companies headed by Yanmar Holdings Co., Ltd. ("**Yanmar Holdings**", together with the companies under its control referred to as "**Yanmar**" or "**Yanmar Group**"), over AKVA Group ASA ("**AKVA**" or the "**Target**"). AKVA and Yanmar are together referred to as the "**Parties**". The proposed acquisition is referred to as the "**Transaction**".

The Transaction constitutes a concentration under the Norwegian Competition Act, Section 17 litra b, and requires the submission of a mandatory merger notification to the Competition Authority ("**NCA**") pursuant to the Norwegian Competition Act, Section 18, as each of the Parties has a turnover exceeding NOK 100 million and the Parties combined have turnover exceeding NOK 1 billion in Norway.

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[1] Name change from NFH 260570 AS following a resolution adopted at an extraordinary general meeting on 18 September 2026, but name change still to be updated with the Norwegian business registry (*Nw. Brønnøysundregistrene*).

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

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

3 DESCRIPTION OF THE CONCENTRATION

3.1 Nature of the Transaction

The Parties entered into a transaction agreement on 2 October 2026 (the "**Agreement**"). The Agreement sets out the terms on which Pontos is to make a recommended voluntary offer pursuant to chapter 6 of the Norwegian Securities Trading Act 2007 for all issued and outstanding shares in the Target (the "**Offer**").

Shareholders in AKVA representing approximately 92% of the shares in the company have undertaken, subject to customary conditions, to tender their shares under the Offer. Following settlement of the Offer, Pontos intends, subject to the applicable conditions being satisfied, to acquire all remaining shares through a compulsory acquisition and shall then take steps to delist AKVA from the Oslo Stock Exchange. As a result, AKVA will ultimately become a wholly owned subsidiary within Yanmar.

The Transaction therefore entails the acquisition of sole control over AKVA.

3.2 Strategic and financial rationale for the Transaction

[redacted]

AKVA's activities are complementary to Yanmar's activities within the marine equipment, energy systems and technology sectors.

[redacted]

4 THE CONDITIONS FOR SUBMITTING A SIMPLIFIED NOTIFICATION ARE MET

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

While the Transaction gives rise to a horizontal overlap between Yanmar and the Target on the global markets for aquaculture net cleaning systems and aquaculture monitoring and measuring equipment and, hypothetically, as follows from Sections 6.2-6.3 below, the combined market shares of the Parties are below 20% under any plausible market definition in each of these markets.

While the Transaction also gives rise to vertical relationships between the Parties, as Yanmar is a producer of generator sets and marine propulsion engines that the Target may incorporate into boats and other aquaculture products, as follows from Section 6.4 below, the market shares of the Parties are well below 30% on any plausible upstream and downstream markets.

Consequently, the Transaction falls to be notified under the simplified notification procedure in accordance with Section 3 of the Regulation.

5 DESCRIPTION OF THE PARTIES

5.1 Pontos, Yanmar International Europe B.V. and Yanmar Holdings Co., Ltd.

5.1.1 Legal and organisational structure

Pontos is a Norwegian private company, wholly owned (indirectly) by Yanmar International Europe B.V., a private limited liability company incorporated under Dutch law, located at Almere, the Netherlands ("**YIE**"). YIE is a wholly owned direct subsidiary of Yanmar Holdings.

Yanmar Holdings is a Japanese company headquartered in Osaka, Japan.

Yanmar's activities in Europe are predominantly managed through YIE and Yanmar Europe B.V. ("**YEU**"), a wholly owned direct subsidiary of YIE. Both entities fulfil shareholding and regional headquarters responsibilities in relation to several businesses in Europe, the Middle East and Africa.

YEU has a Norwegian subsidiary, Yanmar Norge AS (organisation number 979 478 895), which is located at Skedsmokorset. Yanmar Norge AS is the group's Norwegian sales office for recreational marine engines.

5.1.2 Areas of business and principal operating companies

Yanmar Group develops, manufactures, distributes and services engines, machinery, power and propulsion systems and related equipment. Its activities encompass the following principal areas:

- Large commercial marine and land-use engines;
- Marine propulsion systems (for recreational and light-duty commercial applications) and accessories (e.g. anchoring equipment, propellers, gyros);
- Recreational boats mainly for the Japanese market;
- Large power engines, energy systems (generators, CHP, HVAC, and decentralized energy solutions), and industrial engines;
- Agricultural machinery (such as tractors, combine harvesters, rice transplanters, tillers); and
- Compact construction equipment (such as compact excavators, wheel loaders, tracked carriers, compact track loaders), and components such as transmissions, gears, and hydraulic equipment.

A full list of Yanmar portfolio companies is included as Annex 1.

Annex 1 List of Yanmar portfolio companies

5.1.3 Yanmar aquaculture and related activities

Yanmar has certain aquaculture-related activities (primarily research and development, with limited sales in the Japanese domestic market), including equipment, measurement technology, selected cultivation activities and development projects primarily aimed at the Japanese aquaculture industry. Yanmar's aquaculture-related activities comprise the following:[2]

Fish counting and measurement	The YFC fish-counting system, which uses camera images and image analysis to count fish.[3] Yanmar's YFWA fish-weight measurement software analyses camera footage to estimate fish size and weight.[4]
Net-cleaning equipment	The Sensui-kun range of remotely operated underwater net cleaners in Japan.[5] These products use high-pressure water to clean aquaculture nets while submerged.
Hatchery equipment and feeding	Water-circulation equipment for aquaculture and seed production;[6] KS automatic feeders, including equipment for the controlled feeding of juvenile fish.[7]
Marine cultivation	Aquaculture research and cultivation activities, including the production and sale of live feed and bivalve seed.
Development activities	A remote automated fish-feeding system using seawater-feed mixing technology.

Furthermore, Yanmar offers marine propulsion and power generating engines for aquaculture service vessels such as work- and wellboats, as well as providing generators for (back-up) power generation to the aquaculture industry in Europe and Chile.

5.2 AKVA Group ASA

5.2.1 Legal and organisational structure

AKVA Group ASA is a Norwegian public limited liability company, organisation number 931 693 670, listed on Oslo Børs under the ticker AKVA. Its head office is located at Klepp in Norway. AKVA and its subsidiaries are referred to below as the "**AKVA Group**".

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[2] Yanmar does not manufacture boats and propulsion for aquaculture, but for recreational (sport)fishing, which can be used in the Japanese aquaculture industry such as for seaweed farming.

[3] https://www.yanmar.com/jp/marinepleasure/marine/farm/yfc/ (in Japanese)

[4] https://www.yanmar.com/jp/marinepleasure/marine/farm/fish_weight_measurements/ (in Japanese). The YFWA software was jointly developed with AQ1 Systems.

[5] https://www.yanmar.com/jp/marinepleasure/marine/farm/ncl/ (in Japanese).

[6] https://www.yanmar.com/jp/marinepleasure/marine/seedling/fou/ (in Japanese).

[7] https://www.yanmar.com/jp/marinepleasure/marine/seedling/ks/ (in Japanese).

AKVA is both an operating company and the parent of AKVA Group, an international aquaculture-technology group of companies. AKVA Group's activities are organised into three main business areas: (i) Sea Based; (ii) Land Based; and (iii) Digital. AKVA Group has offices in Norway, Denmark, the United Kingdom, Lithuania, Spain, Greece, Turkey, Chile, Canada, China and Australia. As of today, it has approximately 1,500 employees.

AKVA's Norwegian subsidiaries are:

Egersund Net AS	Egersund Net AS develops, manufactures and supplies nets and related equipment for the aquaculture industry. The company also provides net inspection, maintenance, cleaning and repair services.
Egersund Trading AS	Egersund Trading AS supplies equipment and consumables to the aquaculture industry and other sectors, including ropes, hardware, workwear and personal protective equipment.
Helgeland Plast AS	Helgeland Plast AS manufactures and supplies polyethylene (PE) products, including fish farming pens, workboats, pipes and pipe fittings, for the aquaculture industry and other industrial applications.
Sperre AS	Sperre AS develops, manufactures and supplies remotely operated underwater vehicles ("**ROVs**") and other subsea equipment, including solutions for net cleaning, inspection and maintenance in aquaculture and other marine industries.
AKVA Group Services AS	AKVA Group Services AS provides rental of equipment for sea-based aquaculture operations.
AKVA Group Land Based Sømna AS	AKVA Group Land Based Sømna AS provides production, installation and maintenance of plastic-based equipment and technical solutions for land-based aquaculture facilities, including piping systems, fish tanks and related inlet and outlet systems.

A full list of AKVA's subsidiaries is available in AKVA's annual report.[8] In addition to its consolidated subsidiaries, AKVA Group has non-controlling interests in certain aquaculture and related businesses.[9]

[8] However please note that Submerged AS was merged with AKVA Group ASA in September 2026 and so is no longer a separate entity.

[9] NOFI Oppdrettservice AS (Norway), Emel Balik (Turkey), Nordic Aqua Partners AS (Norway), Nordic Aqua Partners Holding ApS (Denmark), Ecofisk AS (Norway), Centre for Aquaculture Competence AS (Norway), and Blue Planet AS / Blue Farm AS (Norway).

5.2.2 Areas of business

The AKVA Group designs, manufactures, supplies, installs and services technology and equipment for the aquaculture sector. Its offering ranges from individual products and replacement parts to integrated production systems, facility engineering and digital applications. The customer base includes operators of sea-based fish farms and land-based facilities for smolt, post-smolt and grow-out production. Regarding its three main business areas:

Sea Based AKVA Group supplies floating plastic and steel fish pens, submersible pen systems (Nautilus), aquaculture nets, mooring and anchoring systems, feed barges, feeding systems (airborne and waterborne), cameras, work boats, ROVs, net cleaning systems, sensors and underwater lights.

Land Based AKVA Group designs and delivers land-based aquaculture facilities, including recirculating aquaculture systems ("**RAS**") and hybrid/re-use systems. Its activities comprise process design, engineering, system integration, project delivery, commissioning and related support. The equipment supplied includes fish tanks, feeding systems, pipes and pumps and water-treatment components for mechanical and biological filtration, disinfection, oxygenation, degassing and temperature control.

Digital AKVA Group supplies software, automation and monitoring solutions used in sea-based and land-based fish farming. AKVA Fishtalk supports biological production management, planning, traceability and reporting.[10] AKVA Connect integrates and controls feeding and other operational equipment.[11] AKVA Observe provides camera-based, AI-supported feeding analysis, decision support and automation.[12] AKVA Submerged provides underwater camera and sensor technology for biomass measurement, lice counting and fish health monitoring.

5.3 The Parties' turnover and operating income

The Parties' turnover in Norway according to the latest approved annual accounts are provided below in Table 1.

Table 1 The Parties' turnover in Norway in the last financial year

Party	2025 Turnover in Norway (NOK)
Yanmar Group	[redacted][13]
AKVA Group	2 784 756 765

[10] https://www.akvagroup.com/fishtalk/

[11] https://www.akvagroup.com/camera-sensors/akva-connect.

[12] https://www.akvagroup.com/digital/solutions/akva-observe/

[13] JPY [redacted] exchange rate JPY 1 = NOK 0.069. Please note that Yanmar's accounting year ran from 1 April 2025 to 31 March 2026.

6 NO MARKETS AFFECTED BY THE TRANSACTION

6.1 Introduction

The Parties are both active in the supply of equipment to actors in the aquaculture industry. However, their respective activities and products are largely complementary, and the Transaction gives rise to only limited horizontal overlaps. Yanmar is a diversified industrial group offering a broad range of products and solutions, of which its aquaculture R&D activities (primarily focused on Japan) represent only a minor part. The Target has a broader international presence with sales [redacted] Although the Parties offer certain products within the same general categories, these products are not necessarily substitutable.[14] For example, both Parties manufacture boats, but of different types and for different applications[15] and where, as a result, no horizontal overlap arises.

The Parties have identified that the Transaction gives rise to limited horizontal overlaps in the global markets for (i) aquaculture net cleaning systems, and (ii) aquaculture monitoring and measuring equipment. However, as further described in Sections 6.2-6.3 below, the Parties' combined market shares are below 20% under any plausible market definition.

The Transaction also gives rise to certain vertical relationships, as Yanmar manufactures generator sets and marine propulsion engines of the types that can be used by the Target in boats and other aquaculture equipment. However, as further described in Section 6.4 below, the Parties' respective market shares are well below 30% in all plausible upstream and downstream markets.

Accordingly, the Transaction does not give rise to any affected markets and is not expected to have any material impact on competition, irrespective of the precise market definitions applied.

6.2 The market for aquaculture net cleaning systems

6.2.1 Market definition

The Parties are active in the supply of systems used to clean nets being used in aquaculture facilities (referred to as net cleaning systems). Net cleaning systems are used to remove biofouling from the nets while they remain at sea. The systems may also include functions for inspection and monitoring.

Yanmar is not aware of any decisional practice from the NCA or other competition authorities defining the market for net cleaning systems.

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[14] Yanmar has previously produced and sold fish tanks for land-based aquaculture. These had a significantly different design, size, geographical availability and intended use than fish tanks sold by AKVA. This business was discontinued in 2019. Yanmar still produces small fish tanks for retail use (restaurants, markets and shops), but these are not intended for aquaculture. There is therefore no longer any hypothetical overlap for fish tanks for land-based aquaculture and Yanmar will not address this further.

[15] Although both Parties manufacture boats for use in the aquaculture industry, their respective product offerings differ significantly in terms of design and intended use. Yanmar primarily offers boats for recreational (sport)fishing, which can be used in the Japanese aquaculture such as for seaweed farming. The Target manufactures robust workboats specifically designed for demanding marine environments, such as the harsh weather and sea conditions associated with Norwegian salmon farming. The Parties' boats therefore serve different customer needs and are not substitutes.

On a conservative basis, Yanmar considers that the supply of net cleaning systems for the aquaculture industry may constitute a separate product market. This market would include the relevant technologies used for in-situ net cleaning. However, the precise product market definition can be left open, as it does not affect the competitive assessment of the Transaction.

The market for net cleaning systems is global. Suppliers often operate internationally and customers can procure such systems globally from suppliers regardless of their location. The fact that some suppliers, including Yanmar, may have sales focused in certain geographical areas does not change this analysis.

6.2.2 Competitive assessment

AKVA Group supplies the FNC8 Flying Net Cleaner, while Yanmar supplies the SENSUI-KUN/NCL series. Both are remotely operated systems that clean aquaculture nets in situ using high-pressure water. However, the designs for each net cleaning system are quite distinct.

AKVA's FNC8 swims alongside a net using independently powered electronic thrusters, whereas Yanmar's NCL-SX4 maintains contact with the net at all times using a propeller. AKVA supplies its systems mainly to the salmonid segment of the aquaculture industry in Norway and internationally, primarily to service companies that lease equipment to salmon farmers. Meanwhile Yanmar's current NCL-SX4 is sold only in Japan. Yanmar previously supplied systems in Norway, where spare parts remain available through Østerbø Solutions AS, but there are no longer active sales in Norway.

In 2023, Yanmar generated turnover of no more than around JPY [redacted] in sales of net cleaning systems, equivalent to approximately NOK [redacted][16] Yanmar does not have more recent turnover figures available but confirms that sales have not increased since 2023 and that the business scale has remained the same. Yanmar's production capacity for net cleaners is approximately [redacted] a year. As mentioned, this revenue predominantly derived from sales in Japan.

AKVA generated approximately NOK [redacted] from sales of new net cleaning systems in 2025. Spare-parts revenue was around NOK [redacted] AKVA sold [redacted] FNCs in 2025.

The Parties do not have available any estimates on the size of the total global market for net cleaning equipment. To the best of the Parties' knowledge, between [redacted] net cleaners are sold globally annually. According to AKVA's best estimates, its global market share for net cleaning systems is around [redacted] measured by volume of the total addressable market. As mentioned, Yanmar only produces about [redacted] net cleaners annually, corresponding to an estimated market share of approximately [redacted] by volume. The Parties therefore assume that their combined market share is under [redacted] by volume.

[16] Exchange rate JPY 1 = NOK 0.0752 (2023 annual average exchange rate, based on exchange rates published by Norges Bank, Norway's central bank).

Customers have access to competing systems from suppliers including Ocein's StealthCleaner,[17] ScaleAQ/Probotics' Probot[18] Meox' net-cleaning systems,[19] Mainstay's Manta,[20] and Aqua Robotics' HALO system.[21] These offerings encompass different operating principles and degrees of automation. Switching costs are limited, and customers regularly switch systems at the end of the life cycle of their current products. Continued development of autonomous cleaning systems provides an additional source of innovation and competition.

Given the Parties' combined market share of well below 20%, the very limited increase in market share resulting from the Transaction, and the availability of alternative suppliers, Yanmar considers that the Transaction will not adversely affect competition in the market for net cleaning systems.

6.3 The market for aquaculture monitoring and measuring equipment

6.3.1 Market definition

The Parties are both, to a limited extent, active in the supply of equipment and solutions used to monitor and measure fish being raised at aquaculture sites. Such equipment includes cameras and sensors used, inter alia, to monitor fish and feeding, estimate biomass, measure or count fish and monitor fish condition.

In *SalMar/NTS*,[22] the European Commission considered a potential market for the supply of cameras for the aquaculture industry. The Commission noted that such cameras include various sensors and are used to monitor the farming and feeding process, the total biomass in a pen and the condition of the fish. The Commission also noted that camera systems are specialised for use in the aquaculture industry. The exact product market definition was ultimately left open.

Similarly, in *Scottish Sea Farms/Grieg Seafood Hjaltland*, the UK Competition and Markets Authority considered cameras separately from other aquaculture inputs, including feeding systems, cages, nets and feeding barges, and also separately from software. The CMA did not, however, reach a conclusion on the precise product market definition.[23]

Yanmar considers that the supply of cameras and other equipment used in aquaculture for monitoring and measuring may be considered a separate product market. The precise boundaries of the market can nevertheless be left open, as this does not affect the competitive assessment of the Transaction.

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[17] https://www.ocein.no/en/net-cleaner/stealthcleaner/.

[18] https://scaleaq.no/produkt/probot-renserobot/.

[19] https://meox.no/en/net-cleaning/.

[20] https://www.mainstay.no/en/aquaculture.

[21] https://en.aquarobotics.no/.

[22] Case M.10699 – *SalMar/NTS*, decision of 31 October 2022, paras. 84–90.

[23] ME/6951/21 – *Scottish Sea Farms Limited/Grieg Seafood Hjaltland UK Limited*, decision of 8 December 2021, paras. 72–74.

In *SalMar/NTS*, the European Commission considered it likely that the geographic market for cameras used in aquaculture is global, noting that suppliers operate internationally and customers procure such systems through tenders and framework agreements irrespective of suppliers' locations. The Commission ultimately left the precise geographic market definition open.[24] The Parties consider that the market is global. Suppliers operate internationally and customers procure such systems globally from suppliers regardless of their location.

6.3.2 Competitive assessment

The Parties have limited overlapping activities in a global market for aquaculture monitoring and measuring equipment. Yanmar supplies the YFC fish counting system developed for tuna farming, which uses a dedicated underwater camera and image recognition system.[25] Furthermore, Yanmar supplies the YFWA fish weighing solution, which analyses footage from the AQ1 Systems' AM100 stereo camera to provide information about fish weight and length.[26] Both are sold on a small scale exclusively in Japan.

AKVA supplies modular feeding cameras with optional sensors measuring depth, temperature, salinity and dissolved oxygen. Its "Submerged" smart camera additionally supports biomass measurement, salmon lice counting and fish health monitoring. AKVA also supplies "Observe", a camera-agnostic AI platform that analyses video footage to monitor feeding activity, fish behaviour and pellet consumption. AKVA supplies its monitoring and measuring equipment in Norway and internationally.

Yanmar's best estimate is that the global market for aquaculture monitoring and measuring equipment and solutions used in salmonid farming was at least NOK [redacted] n 2025. As the relevant market is not limited to monitoring and measuring systems for salmon farming specifically, but encompasses aquaculture more generally, total market size is expected to exceed this narrow estimate.

In 2023, Yanmar's turnover was no more than around JPY [redacted] from fish counters and JPY [redacted] from fish weighers, giving combined turnover of no more than JPY [redacted] equivalent to approximately NOK [redacted][27] Exact recent figures are unavailable, but Yanmar confirms that sales have not increased since then and the scale of the business remains the same. As stated above, this revenue is derived exclusively from sales made in Japan.

AKVA's turnover from aquaculture monitoring and measuring equipment and solutions was NOK [redacted] in 2025. This includes cameras and sensors, including the "Observe" and "Submerged" solutions, but excludes additional camera and sensor rental revenue that cannot be separately identified.

Based on this estimate, Yanmar's market share would be no more than approximately [redacted] AKVA's estimated share is [redacted] giving a combined market share of less than [redacted]

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[24] Case M.10699 – *SalMar/NTS*, decision of 31 October 2022, paras. 89–91.

[25] https://www.yanmar.com/global/news/2021/04/20/90815.html.

[26] https://www.yanmar.com/jp/marinepleasure/marine/farm/fish_weight_measurements/.

[27] Exchange rate JPY 1 = NOK 0.0752 (2023 annual average exchange rate, based on exchange rates published by Norges Bank, Norway's central bank).

Customers also have access to alternative suppliers within aquaculture monitoring and measuring solutions, such as ScaleAQ, Imenco, ITG and GroAqua for feeding cameras, and OptoScale, Aquabyte, Tidal and Innovasea for smart cameras.

Given the Parties' combined market share of well below 20%, the very limited increase in market share resulting from the Transaction, and the availability of alternative suppliers, Yanmar considers that the Transaction will not adversely affect competition in the market for monitoring and measuring equipment.

6.4 Vertical relationships

6.4.1 Generator sets used in AKVA's supply of feed barges and related aftersales services

Yanmar, through its subsidiary HIMOINSA, is active in the supply of generator sets ("**GenSets**"). GenSets are used to generate electricity either continuously or as back-up power. In the aquaculture sector, such products may be used at sea-based facilities, including feeding barges and other equipment located at sea, as well as for back-up power at land-based aquaculture facilities.

Aquaculture suppliers such as AKVA use GenSets in the downstream supply of aquaculture equipment and systems. The Transaction therefore gives rise to a vertical relationship between Yanmar's supply of GenSets and certain of AKVA's downstream activities in the supply of aquaculture equipment and systems.

The European Commission has previously considered GenSets as a separate product market. GenSets are stand-alone electricity generators which may be mobile or stationary and are used for continuous or intermittent power generation. The Commission has considered possible further segmentation by power output, including distinctions reflecting different uses such as standby and prime power, but has left the precise product market definition open.[28]

The Parties consider the relevant product market to be the supply of GenSets. In particular, the Parties do not consider that GenSets supplied for use in the aquaculture industry constitute a separate product market, as the same types of GenSets are supplied for a wide range of industrial and commercial applications.

The Parties consider the geographic market to be global. The Commission has previously noted indications that the GenSets market may be worldwide, including significant international trade, and that a majority of competitors in earlier proceedings considered the market to be worldwide, although the precise geographic market definition was left open.[29]

Yanmar offers a variety of HIMOINSA GenSets to the Norwegian market through Østerbø Solutions AS, which provides energy solutions designed for emergency applications, primarily in mission-critical projects such as hospitals, data centres and aquaculture.

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[28] European Commission, Case IV/M.1094 – *Caterpillar/Perkins Engines*, 23 February 1998, paras. 15–16.

[29] European Commission, Case IV/M.1094 – *Caterpillar/Perkins Engines*, paras. 20–21.

AKVA uses GenSets in its downstream supply of aquaculture equipment and systems, specifically for its feed barges, pressure pumps and net cleaners. GenSets are also used with AKVA's RAS land-based facilities, though the GenSets are usually outside of AKVA's scope of work and therefore not supplied by AKVA but rather purchased by the operator directly.[30] GenSet selection may be determined by the customer or by AKVA itself and will depend upon the specific requirements of the project. Customers may specify a brand to facilitate servicing and maintenance afterwards, and regulatory requirements may restrict available brands. For instance, GenSets supplied in Canada may require specific approvals.[31]

AKVA purchases GenSets for approximately NOK [redacted] annually. AKVA estimates that approximately [redacted] of its GenSets purchases by value relate to HIMOINSA products.

In 2025, Yanmar generated global GenSets turnover of approximately EUR [redacted] equivalent to about NOK [redacted].[32] Based on publicly available sources and Yanmar's knowledge of the market, Yanmar estimates that the market for GenSets was approximately USD [redacted] in 2025, giving Yanmar a market share of [redacted].[33]

Similarly, AKVA is one of numerous purchasers of GenSets. Demand comes from a wide range of industries, including construction, marine, energy, data centres and aquaculture. Consequently, AKVA's purchases account for only a negligible share of total demand.

Against this background, there is no ability or incentive for either input or customer foreclosure following the Transaction.

6.4.2 Marine propulsion engines used in AKVA workboats

Yanmar is active in the supply of engines used for the propulsion of a wide range of vessels (referred to as marine propulsion engines). Boat producers such as AKVA use marine propulsion engines. The Transaction therefore gives rise to a vertical relationship between Yanmar's supply of marine propulsion engines and AKVA's downstream boat manufacturing activities through Helgeland Plast AS.

The European Commission has in previous decisions considered marine engines separately from engines used for other applications. Within marine engines, the Commission has also considered a distinction between commercial and leisure applications. The precise product market definition has ultimately been left open in each case.[34]

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[30] AKVA may sell GenSets to customers who request it as an ancillary product to the main delivery [redacted]

[32] Exchange rate EUR 1 = NOK 11.718 (2025 annual average exchange rate, based on exchange rates published by Norges Bank, Norway's central bank).

[33] Exchange rate EUR 1 = USD 1.1300 (2025 annual average exchange rate, based on exchange rates published by the European Central Bank).

[34] European Commission, Case M.5157 – *Volkswagen/Scania*, 13 June 2008, paras. 18–23; Case M.6267 – *Volkswagen/MAN*, 26 September 2011, paras. 187–198.

The Parties consider the relevant product market to be the supply of marine propulsion engines. In particular, the Parties do not consider that engines supplied for vessels used in the aquaculture industry constitute a separate product market from propulsion engines supplied for other commercial vessels.

The Parties consider the geographic market to be global, or at least EEA-wide. The Commission has previously noted indications that a number of market participants considered the market to be worldwide, as engines are manufactured at a limited number of locations and supplied to customers globally.[35]

Yanmar manufactures and supplies marine propulsion engines used to power a wide range of vessels, including recreational boats, fishing vessels and workboats as well as power generating diesel engines for larger commercial ships. Its product portfolio primarily consists of diesel engines across various power ranges, including both high-speed and medium-speed engines designed for different marine applications.

AKVA, through its subsidiary Helgeland Plast, uses marine propulsion engines for its Polarcirkel workboats. Workboats are relatively small vessels used by professional customers for a range of marine operations, including transport, maintenance and other operational tasks. They may be produced in different materials, such as plastic, aluminium and fibreglass, although Helgeland Plast only produces boats made from PE plastic. Polarcirkel is primarily supplied to aquaculture customers and other maritime sectors. Their propulsion configurations include outboard engines, inboard engines with stern drives, waterjets and electric drives.

The Parties consider the relevant downstream product market to be the supply of workboats to maritime industries. The Parties consider the geographic market to be global, as workboats are supplied internationally and manufacturers compete for customers across different countries and regions. The precise product market definition may, however, be left open.

AKVA's purchases of propulsion engines and associated propulsion systems amounted to approximately NOK [redacted] in 2025. AKVA estimates that approximately [redacted] of its marine-engine purchases were Yanmar engines.

In 2025, Yanmar's global turnover from sales of marine propulsion engines was approximately EUR [redacted] equivalent to about NOK [redacted].[36] There are a number of large, global suppliers of marine engines, such as Caterpillar, Cummins, Volvo Penta, Rolls-Royce Power Systems (mtu), Wärtsilä, Everllence, Mitsubishi Heavy Industries and Scania. Based on publicly available sources and Yanmar's knowledge of the market, Yanmar estimates that the market for marine propulsion engines was approximately USD [redacted] in 2025, giving Yanmar a market share of about [redacted].[37]

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[35] European Commission, Case M.6267 – *Volkswagen/MAN*, paras. 199–200.

[36] Exchange rate EUR 1 = NOK 11.718 (2025 annual average exchange rate, based on exchange rates published by Norges Bank, Norway's central bank).

[37] Exchange rate EUR 1 = USD 1.1300 (2025 annual average exchange rate, based on exchange rates published by the European Central Bank).

In 2025, AKVA generated turnover of NOK [redacted] from the sale of Polarcirkel workboats. The Parties estimate that AKVA's market share is approximately [redacted] on a narrow segment for workboats made of PE plastic. However, as the relevant market is not limited to this but also encompasses workboats made of other materials, such as aluminium or fibreglass, AKVA's actual market share is significantly lower. There are a number of suppliers of workboats, such as Skarsvaag, Kaasbøl, Hukkelberg, Tideman, Damen and TS Boats.

Against this background, there is no ability or incentive for either input or customer foreclosure following the Transaction.

7 ANNUAL REPORT AND FINANCIAL STATEMENTS

The annual accounts for AKVA Group are available online at AKVA group ASA - Annual report 2025.

The annual accounts for Yanmar Group are available at Financial Results | About Us | YANMAR.

Pontos is a newly established company with no existing annual reports.

8 MOST IMPORTANT CUSTOMERS, COMPETITORS AND SUPPLIERS

A list of the Parties' most important customers, competitors and suppliers is attached as Annex 2.

Annex 2 Most important customers, competitors and suppliers

9 CONFIDENTIALITY

This notification contains business secrets, cf. Section 18 b of the Competition Act. A proposal for a public version of the notification is set out in Annex 3, along with an explanation of the grounds for confidentiality as Annex 4:

Annex 3 Proposal for a public version of the notification

Annex 4 Grounds for confidentiality claims

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