THOMMESSEN

SIMPLIFIED NOTIFICATION OF A CONCENTRATION

BETWEEN

FSN Capital VI

AND

House of Thor BV

11 November 2026

Contains business secrets

Advokatfirmaet
Thommessen AS
Foretaksregisteret
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1 CONTACT INFORMATION

1.1 Notifying party

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1.2 Target

Name:	House of Thor BV
Company reg no.:	0757.880.103 (Belgium)
Address:	Onafhankelijkheidslaan 17-18, 9000 Ghent, Belgium
Contact person:	Koen Claerbout, CEO
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2 TYPE OF CONCENTRATION

The proposed transaction concerns the acquisition of all issued shares in House of Thor BV ("**House of Thor**" or the "**Target**"), a Belgian private limited liability company with enterprise number 0757.880.103, by NFH 260857 AS (Norwegian reg. no. 938 498 261) (the "**Purchaser**"), an indirect subsidiary of FSN Capital GP VI Limited, acting for itself and in its capacity as general partner or portfolio manager (as applicable) for and on behalf of each of FSN Capital VI L.P., FSN Capital VI Invest L.P. and FSN Capital VI Lux SCSp ("**FSN Capital VI**" or the "**Notifying Party**") (the "**Proposed Transaction**"). FSN Capital VI and the Target are together referred to as the "**Parties**".

The Purchaser and the shareholders of the Target, House of Odin BV (Belgium, 0784.633.889), Abacus Group NV (Belgium, 0435.477.936) and the minority shareholders Koen Claerbout, Svein Damre, Thomas Hægh, Ingrid Glad Bratvold, Wim van Winghe, Lars Paulsson, Stefan Plass and Jens Hagemann-Petersen (together the "**Sellers**"), entered into a share purchase agreement on 28 October 2026. Through the Target, the Purchaser will indirectly acquire all shares in the Target's subsidiaries, together the Zenitel group (the "**Target Group**" or "**Zenitel**"), including the Norwegian subsidiary Zenitel Norway

AS (reg. no. 863 503 922). Upon completion of the Proposed Transaction, FSN Capital VI will acquire sole control over the Target and the Target Group, which constitutes a concentration pursuant to Section 17 first paragraph letter b) of the Norwegian Competition Act.

[redacted][1]

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 at least two of the undertakings concerned has achieved turnover in Norway exceeding NOK 100 million and their combined turnover in Norway exceeds NOK 1 billion in the last completed financial year.

Completion of the Proposed Transaction is conditional upon clearance from the competition authorities of Norway and Germany and from the foreign direct investment authorities of Belgium, Denmark, Finland, France, Germany and the United Kingdom. The Parties intend to close the Proposed Transaction once all conditions are satisfied, including clearance from the Norwegian Competition Authority (the "**NCA**").

3 THE CONDITIONS FOR SUBMITTING SIMPLIFIED NOTIFICATION ARE SATISFIED

The Parties submit that there are no horizontal overlaps between the Parties' activities, regardless of market definition. The Target Group is a global provider of intelligent critical communication solutions, including intercom systems, public address and voice/general alarm systems and integrated communication platforms, while none of the portfolio companies of the FSN Capital branded funds offer such products. For the sake of completeness, a potential vertical link between Zenitel and Firesafe AS ("**Firesafe**"), a portfolio company of FSN capital Compass, is addressed in Section 7 below. Neither Zenitel nor Firesafe holds a market share exceeding 30 percent in any vertically linked market, and there are no vertically affected markets.

[1] [redacted]

Accordingly, the Parties submit that the Proposed Transaction qualifies for a simplified notification in accordance with the Norwegian Regulation on the Notification of Concentration Section 3 first paragraph, item 3, letter a) and c).

4 THE STRUCTURE AND BUSINESS AREAS OF THE UNDERTAKINGS

4.1 Notifying party

4.1.1 Legal and organizational structure

FSN Capital VI is a private equity fund advised by FSN Capital Partners AS and its sub-advisor FSN Capital Partners AB and sub-sub-advisors FSN Capital Partners GmbH and FSN Capital Partners ApS ("**FSN Capital Partners**"). The fund's investors are primarily comprised of pension funds, funds of funds, endowments and family offices, insurance companies and banks.

FSN Capital VI is the sixth FSN Capital branded fund advised or sub-advised, as the case may be, by FSN Capital Partners. The first, second, third and fourth funds (FSN Capital I, FSN Capital II, FSN Capital III and FSN Capital IV) have been closed. FSN Capital V, FSN Capital VI, FSN Capital Compass and FSN Capital Confluence are active funds and each controls one or more portfolio companies. Each of the active funds has a different investor and ownership base. For the sake of completeness, however, all portfolio companies of FSN Capital branded funds are for the purpose of this notification included in the description of the Notifying Party and also included in the calculation of the Notifying Party's turnover.

The Purchaser is wholly owned by NFH 260856 AS, which in turn is wholly owned by NFH 260855 AS. NFH 260855 AS is owned by FSN Capital VI L.P. (88.13%), FSN Capital VI Lux SCSp (8.60%) and FSN Capital VI Invest L.P. (3.27%). The ownership structure of FSN Capital VI are enclosed as Appendix 1 (confidential).

Appendix 1: FSN Capital VI ownership structure chart

4.1.2 Areas of business

FSN Capital VI controls twelve portfolio companies, which are active within, inter alia, sporting clothes and equipment, contract development and manufacturing of pharmaceuticals, bakery, IT services and software, technical installation services, B2B distribution, solar energy and real estate investments, and solutions for wind turbines. FSN Capital V, FSN Capital Compass and FSN Capital Confluence together control 16 portfolio companies, which are active within, inter alia, automotive equipment, logistics and IT software and services, food processing equipment, surface treatment services, sewage rehabilitation, road safety and infrastructure solutions, fire safety services, identity and access management, marine equipment and utility infrastructure services.

For a more detailed description of each of the FSN Capital branded funds, reference is made to Appendix 2 (confidential).

Appendix 2: General description of FSN Capital VI and its portfolio companies

More information about the investments and portfolio companies of the FSN Capital branded funds is available at: https://fsncapital.com/en/investments/investments-divestments/.

4.2 Target

4.2.1 Legal and organizational structure

The Target, House of Thor, is a Belgian private limited liability company with registered office at Onafhankelijkheidslaan 17-18, 9000 Ghent, Belgium and enterprise number 0757.880.103. House of Thor is currently owned by House of Odin BV (Belgium, 0784.633.889), which holds a shareholding of 88.76%, Abacus Group NV (Belgium, 0435.477.936), which holds a shareholding of 10.15%, and eight individuals from the management of the Target Group, who hold the remaining shares. House of Thor is a holding company and holds 100% of the shares in Zenitel NV (Belgium, 0403.150.608).

Zenitel NV holds 100% of the shares in Zenitel Norway AS (Norway, 863 503 922), Zenitel GB Ltd (United Kingdom, 06437637) and Zenitel Finance Netherlands B.V. (the Netherlands, 39065690). Zenitel Norway AS holds 100% of the shares in Zenitel France SAS (France, FR662018605), Zenitel USA Inc. (USA), Zenitel Marine Asia Pte Ltd (Singapore, 199407819Z), Zenitel Finland Oy (Finland, 0202757-3), Zenitel Marine USA Inc. (USA), Zenitel Mediterranean d.o.o. (Croatia, MBS 040370129), Zenitel Etronic ApS (Denmark, 35851097) and Zenitel Germany GmbH (Germany). Zenitel GB Ltd holds 100% of the shares in Zenitel Middle East Safety Systems LLC (United Arab Emirates, CN-2138082). In addition, Zenitel Norway AS holds a non-controlling stake of 10.05% in Beijing Nera Stentofon Communication Equipment Co., Ltd (China).

The Target Group was founded in 1901, has its headquarters in Belgium and its main operations in Norway through Zenitel Norway AS, located in Oslo. The Target Group has approx. 432 full-time equivalent employees and 16 offices, with sales in more than 115 countries.

A structure chart of the Target Group is enclosed as Appendix 3.

Appendix 3: Structure chart of the Target Group

4.2.2 Areas of business

Zenitel is a global provider of intelligent critical communication solutions, specialising in robust, reliable and secure communication platforms for demanding environments. The products of Zenitel include, among others, intercom systems, public address systems (loudspeaker systems used to broadcast announcements and messages to people in a building or facility), voice/general alarm systems, access control communication solutions and integrated communication platforms.

The business operations of Zenitel are organised in three business units, Offshore, Onshore and Transportation Solutions, which are described below.

- ***Offshore*** focuses on the maritime and energy segment and offers intercom, public address and general alarm systems and integrated communication solutions for cruise vessels, workboats, fishing vessels, offshore wind installations, floaters and oil rigs.

- ***Onshore*** offers safety and security communication solutions, such as intercoms, IP speakers and voice alarm and public address systems, to corporate and public organisations, education facilities, prisons, retail, healthcare and industrial customers.

- ***Transportation Solutions*** offers integrated communication solutions for transport infrastructure, including public address and voice alarm systems, perimeter protection and intercom, covering rail infrastructure, rolling stock, highways and tunnels, and airports.

Zenitel sells its solutions largely through partners, such as system integrators, distributors and Centres of Excellence, and also directly to certain customers. Zenitel's products are mainly manufactured by external electronics manufacturing services (EMS) partners, while research and development is carried out by Zenitel in Norway, the United Kingdom and Croatia.

Zenitel serves customers globally. In Norway, Zenitel is active through Zenitel Norway AS, which supplies, among other things, intercom, public address and general alarm systems and related operational support and on-site services to customers in the offshore energy segment.

Further information can be found at https://www.zenitel.com/.

5 TURNOVER AND OPERATING RESULT IN NORWAY FOR THE LAST FISCAL YEAR

Name	**Turnover** (in thousand NOK)[2]	**Operating result** (in thousand NOK)[3]
FSN Capital VI	[redacted]	N/A
House of Thor BV	[redacted]	N/A

[2] The undertakings' turnover has been converted from EUR to NOK using the average exchange rate for 2025 published by the European Central Bank, under which EUR 1 equals NOK 11.7173.

[3] FSN Capital VI and House of Thor BV do not prepare consolidated operating results for Norway on a standalone basis.

6 NO AFFECTED MARKETS

6.1 Introduction

The Proposed Transaction does not give rise to any horizontally affected market, as the portfolio companies of the FSN Capital branded funds and Zenitel do not have horizontally overlapping activities. However, to ease the assessment of the Proposed Transaction, the relevant market in which Zenitel operates is described in the following sections. Vertical relationships are addressed separately in Section 7 below.

6.2 No horizontal overlaps

6.2.1 The product market

As mentioned in Section 4.2.2 above, Zenitel develops and supplies critical communication solutions, including intercom, networked public address and voice alarm (PAVA), public address and general alarm (PAGA), access control communication solutions and associated unified critical communication software, through the business units Offshore, Onshore and Transportation Solutions. The solutions combine intercom stations and other endpoints, PAVA and PAGA systems and Zenitel's unified critical communication software platforms, which connect, configure and monitor Zenitel's devices and systems and integrate them with third party fire, security and IT systems. As part of complete deliveries, Zenitel also sells third party products, such as CCTV and radio equipment, alongside its own products.

To the Parties' knowledge, neither the European Commission nor the Norwegian Competition Authority has defined a separate relevant product market for intercom, PAGA or PAVA solutions or related critical communication software. In adjacent markets, the Commission has distinguished between electronic security systems (ESS), comprising intrusion alarm systems, video surveillance (CCTV) and access control systems, and fire detection and alarm systems.[4] The Commission has further distinguished between the supply of such products and their installation and maintenance, but left the precise market definitions open.[5] In a recent case concerning a provider of building security and communication systems, the Commission cleared the transaction under the simplified procedure without defining the relevant product market.[6]

Zenitel's solutions are designed for communication and alerting, and not to detect intrusion or fire. Certain of Zenitel's intercoms have access control features, such as video identification and remote

[4] Case COMP/M.5735 UTC/GE Security, paragraphs 8, 10 and 19 to 21, Case COMP/M.4671 UTC/Initial ESG, paragraphs 11 and 15, Commission Decision 2006/899/EC Siemens/VA Tech, OJ L 353, 13.12.2006, p. 19, recital 121, and Case IV/M.913 Siemens/Elektrowatt, as referred to in Case COMP/M.5735 UTC/GE Security, paragraphs 9 and 20.

[5] Case COMP/M.5735 UTC/GE Security, paragraphs 11 to 16 and 22 to 28, and Case COMP/M.3686 Honeywell/Novar, paragraphs 15, 16 and 18 to 20.

[6] Case M.11872 Triton/Keenfinity, decision of 10 March 2025. Prior notification published in OJ C/2025/1376, 26.2.2025.

door control, and are integrated with third party access control platforms. The solutions are often integrated with ESS and fire alarm systems.[7]

The Parties submit that the relevant product market may be defined as a market for the supply of critical communication systems. The precise product market definition can, however, be left open, as the Proposed Transaction does not raise any competition concerns under any plausible market definition.

None of the portfolio companies of the FSN Capital branded funds develop or supply intercom, PAGA or PAVA solutions. For the sake of completeness, two portfolio companies have activities within security or fire safety, which do not horizontally overlap with the activities of Zenitel. Seriline AB ("**Seriline**"), a portfolio company of FSN Capital Compass, supplies identity and access management solutions such as card readers. Firesafe, a portfolio company of FSN Capital Compass headquartered in Norway, provides installation, maintenance, controlling and advisory services within building fire protection. The Commission has considered that the installation and maintenance of such systems may constitute markets separate from the supply of the products, and that such installation markets may be national in scope.[8] Zenitel's product portfolio does not include card readers, identity and access management solutions, fire detectors or fire alarm control panels. Zenitel's access control communication solutions do not compete with and are not substitutable for Seriline's products. None of the portfolio companies of the FSN Capital branded funds manufacture or supply CCTV or other ESS products. Accordingly, there is no horizontal overlap between the Parties in Norway irrespective of whether the relevant product market is defined as a market for critical communication systems, as separate supply markets for ESS, fire alarm, access control and CCTV products, or as a wider market for building security and communication systems.

6.2.2 The geographic market

Zenitel supplies its solutions to customers across the EEA and globally, and the relevant geographic market is in the Parties' view at least EEA wide and possibly global in scope. In the adjacent markets for the supply of ESS products and fire detection and alarm products, the Commission found that the majority of customers are able to source these products at EEA level, and for ESS products also at worldwide level, and left the precise geographic market definition open.[9] The precise geographic market definition can be left open, as the Proposed Transaction does not raise any competition concerns under any plausible geographic market definition. For the purpose of the assessment of the

[7] The Target Group's PAVA and PAGA products are certified under EN 54, the European standard for fire detection and fire alarm systems, including EN 54-16 for voice alarm control and indicating equipment. Fire detectors and fire alarm control panels are not part of the Target Group's product portfolio and are integrated as third party systems.

[8] Case COMP/M.5735 UTC/GE Security, paragraphs 11, 15 to 16, 22, 27 to 28 and 34 to 35, Case COMP/M.4671 UTC/Initial ESG, paragraphs 12 to 14, 20 and 21, and Case COMP/M.3686 Honeywell/Novar, paragraphs 25 to 28 and 30.

[9] Case COMP/M.5735 UTC/GE Security, paragraphs 31 and 33. In earlier decisions, the Commission considered the markets for ESS and fire detection and alarm systems to be national in scope, cf. Case COMP/M.3686 Honeywell/Novar, paragraphs 25 to 28 and 30, and Case COMP/M.4671 UTC/Initial ESG, paragraphs 20 and 21.

potential vertical relationship in Section 7, and without prejudice to the Parties' view set out above, market shares are presented on the basis of a Norwegian market, which constitutes the narrowest plausible geographic market.

6.2.3 The competitive assessment of the Proposed Transaction

As described in Section 6.2.1, none of the portfolio companies of the FSN Capital branded funds are active in the supply of critical communication systems, CCTV or fire detection and alarm products. The Target Group's access control communication solutions are not part of the same product market as the identity and access management solutions supplied by Seriline. Consequently, the Parties do not have any horizontally overlapping activities, and the Proposed Transaction cannot be considered to give rise to any significant impediment to effective competition on any plausible market.

Since there is no potential horizontal overlap, the Norwegian Regulation on the Notification of Concentration Section 3 second paragraph letter d) does not apply and it is therefore not necessary to provide information about the five most important competitors, customers and suppliers of the undertakings concerned and the undertakings in their respective corporate groups.

7 VERTICAL EFFECTS

The Parties submit that the Proposed Transaction does not give rise to any vertically affected markets. For the sake of completeness, the relationship between Zenitel and Firesafe, a portfolio company of FSN Capital Compass, described in Section 6.2.1, is addressed below.

As mentioned above, Zenitel supplies security and communication systems, primarily intercom, public address and IP speaker solutions, which are integrated into customers' wider security infrastructure. Voice alarm functionality forms part of Zenitel's public address systems, which may be integrated with third party fire alarm systems, as well as with video management and access control systems. Zenitel does not supply fire detectors or fire alarm control panels, which are integrated with its systems as third-party systems. Apart from voice alarm functionality, Zenitel's communication systems and the fire detection and alarm systems installed by Firesafe are therefore complementary systems, which may be connected at the end-customer's premises,[10] rather than an input and a downstream service in the same supply chain.[11] Further, Zenitel sells its solutions largely through system integrators, distributors and Centres of Excellence, cf. Section 4.2.2, and none of the portfolio companies of the

[10] Firesafe's website, https://www.firesafe.no/, which shows Firesafe's central approval for installation of fire alarm systems, including voice alarm (talevarsling), in accordance with NS-EN 54 and NS 3960.

[11] The Commission has distinguished between the supply of fire detection and alarm products, including notification devices, and the installation and maintenance of such systems, and has considered these levels to be vertically linked, cf. Case COMP/M.5735 UTC/GE Security, paragraphs 19, 22, 24, 45 and 56 to 60, and Case COMP/M.3686 Honeywell/Novar, paragraphs 11, 14 and 15.

FSN Capital branded funds currently purchases products or services from, or supplies products or services to, the Target Group.[12]

In the alternative, even if Firesafe's installation of voice alarm systems as part of fire detection and alarm systems were to be regarded as downstream of the Zenitel's supply of public address and voice alarm systems, any vertical relationship would be limited in scope. Zenitel's activities in Norway are primarily directed at customers in the offshore energy segment, which in the Parties' view constitutes a separate market from the supply of voice alarm systems for buildings. Offshore systems are subject to different technical requirements, such as maritime type approvals and ATEX certification, while voice alarm systems forming part of fire detection and alarm systems in buildings are subject to the harmonised standards EN 54-16 for voice alarm control and indicating equipment and EN 54-24 for voice alarm loudspeakers under the Construction Products Regulation, which applies in Norway through the EEA Agreement. Offshore systems are also sold to different customers through different channels, primarily directly to energy companies, energy contractors and shipyards, while onshore systems are sold through channel partners. Firesafe is not active offshore.

While the upstream market for the supply of voice alarm systems is considered to be at least EEA wide, cf. Section 6.2.2, the downstream market for the installation and maintenance of fire detection and alarm systems may be national in scope, cf. Section 6.2.1. The market shares below are therefore calculated on the basis of Norway, which constitutes a conservative approach. Zenitel's sales of voice alarm systems and loudspeakers for onshore buildings in Norway amounted to [redacted] in a Norwegian market for the supply of voice alarm systems. Zenitel also considers its market share to be [redacted] in a potential EEA wide market. Firesafe's turnover from the installation and maintenance of fire detection and alarm systems in Norway amounted to approx. NOK [redacted] in 2025. The Parties estimate the Norwegian market for the installation and maintenance of fire detection and alarm systems at approximately NOK [redacted] which implies a market share for Firesafe of approximately [redacted]

Installers of fire detection and alarm systems can source voice alarm systems from several other suppliers, such as Bosch/Keenfinity, Honeywell, ATEIS and TOA. Firesafe does not install intercom, PAVA or PAGA systems, and the installation of voice alarm systems represents a negligible part of Firesafe's revenues. Firesafe therefore does not represent a significant share of the demand for voice alarm systems. Firesafe is one of many installers of fire detection and alarm systems in Norway, which

[12] For the sake of completeness, it is noted that other portfolio companies of the FSN Capital branded funds may from time to time require communication or security systems for their own premises. Such purchases do not constitute a significant input into the portfolio companies' business activities and do not give rise to any vertical relationship. Reference is made to the Commission Notice on a simplified treatment for certain concentrations 2023/C 160/01, footnote 18.

include, among others, Noah, Presto and BST. Accordingly, the potential vertical relationship does not give rise to any input or customer foreclosure concerns.

In any event, the individual market shares of Zenitel and Firesafe are well below 30 percent on both the upstream market for the supply of voice alarm systems and the downstream market for the installation and maintenance of fire detection and alarm systems in Norway, under any plausible market definition. Accordingly, the vertical relationship cannot be considered to give rise to any significant impediment to effective competition on any plausible market, cf. Section 18 a first paragraph letter e) and f) of the Norwegian Competition Act.

8 ANNUAL REPORTS AND FINANCIAL STATEMENTS

Appendix 4: FSN Capital VI - Annual Report and Financial Statement of FY 2025 (confidential).

Appendix 5: House of Thor BV - Annual Report and Financial Statement of FY 2025.

Zenitel Norway AS' Annual Report and Financial Statements are available at brreg.no.

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

Appendix 6: Public version of the notification

Appendix 7: 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

Espen Randen
Advokat