

No competition clearance from the Norwegian Competition Appeals Tribunal on the Vitek Miljø acquisition

As previously communicated, on April 17, 2024, Norva24 signed an agreement to acquire Vitek Miljø AS. The acquisition of Vitek Miljø AS was prohibited by the Norwegian Competition Authority (the "NCA") on September 24, 2024.

The decision is based on the NCA's view on the emptying and flushing segment in Bergen region. The decision is not restricting Norva24 from acquisitions in other parts of Norway.

The NCA's decision was appealed by Norva24 to the Norwegian Competition Appeals Tribunal (the "NCT") on October 15, 2024.

Norva24 has received the decision from the NCT on the appeal of the decision issued on 24 September 2024 by the NCA to reject the contemplated acquisition of Vitek Miljø.

The NCT has upheld the decision by the NCA which prohibits the acquisition of Vitek Miljø. The NCT's decision may be appealed to the Norwegian Gulating Court of Appeal.

Further courses of action are not concluded yet. Further information will follow in due course.

For further information contact:

Stein Yndestad, Group CFO

Tel: **+47 91686696**

E-mail: stein.yndestad@norva24.com

About Norva24

Norva24 is the leading northern European player in the UIM industry^[1] and offers UIM services, such as emptying services, pressure flushing and pipe services. On September 30, 2024, the company operated more than 80 branches^[2] in Norway, Germany, Sweden, and Denmark, with approximately 2,000 employees. The company's history dates back to 1919 and Norva24 has since evolved from a company with Norwegian roots to being a market leader in UIM services in Norway, Germany, Sweden and Denmark. Norva24 has a history of completing acquisitions to enter new markets or to consolidate its local market position, taking advantage of the highly fragmented UIM market in Europe, which is characterized by mostly small, local companies. In its four markets, the company has conducted more than 50 acquisitions since 2015.

www.norva24.com.

[1] Measured in revenue.

[2] The term "branch" refers to places of business in various locations in which the company conducts its operations.

Attachments

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