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M.10903 CIRCLE K / SCHIBSTED / ELTON MOBILITY

SECTION 1.2

Description of the concentration

On 6 December 2022, the European Commission received a simplified notification of a proposed concentration pursuant to Council Regulation (EC) 139/2004 Article 3 (4) consisting of the acquisition of joint control by Schibsted Norge AS ("**Schibsted**") and Circle K AS ("**Circle K**") in the full-function joint venture Elton Mobility AS ("**Elton**") (the "**Proposed Transaction**"). The Proposed Transaction is accomplished by way of Circle K acquiring 50 % of the shares in Elton after the completion of a capital increase in Elton, whereas Schibsted will retain a stake of 50 % in the company. Elton is a mobility service provider within electric vehicle charging and is prior to the Proposed Transaction under the sole control of Schibsted.

Elton, having its headquarters in Norway, is active within charging services to electric vehicles, primarily in Norway, Sweden and Denmark, and its services are also available in Finland.

Schibsted is a wholly owned entity of media house Schibsted ASA, which has activities within (i) news media, (ii) marketplaces such as Fimm, Blocket, Tori, Oikotie and DBA, (iii) start-ups and ventures such as Prisjakt.nu, Hjemmelegene, Maja and Tibber and (iv) financial services such as Lendo, primarily in the Nordics. Its headquarters are in Norway. On a group level, Schibsted is, in addition to Norway and Sweden, primarily active in Finland and Denmark, and has limited operations and/or sales in Austria, France, Ireland, Italy, Netherlands, Poland, United Kingdom, Portugal, Spain and New Zealand.

Circle K is primarily active as a convenience and fuel retailer and operator of electric vehicle charging stations, with its main operations in the Nordics and Poland. The company headquarters are in Norway. Circle K is present in Denmark, Estonia, Ireland, Latvia, Lithuania, Poland, Sweden and Norway. Its EV charging services are currently only offered on the markets in Denmark, Sweden and Norway. A limited number of EV chargers is also available in certain other European countries, but a payment solution is yet to be made available. On group level, Circle K's parent company Alimentation Couche-Tard is active globally, and based in Laval, Canada.