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M.11472 - HYDRO / NORTHVOLT / HYDROVOLT JV

SECTION 4

Description of the concentration

On 7 May 2024, the European Commission received a notification of a proposed concentration pursuant to Article 3(1)(b) and Article 3(4) of Council Regulation (CE) 139/2004 involving the creation of Hydro Volt AS.

Hydro Volt AS is a joint venture controlled by Hydro Energi Invest AS (based in Norway), and Northvolt Revolt AB (based in Sweden).

Hydrovolt's activities involve the recycling of batteries, including recovery of copper, plastics, aluminium, and a material called *black mass*, which contains nickel, manganese, cobalt and lithium.

The business activities of the undertakings concerned are the following:

- a) Hydro Energi Invest is wholly owned by Hydro Energi AS, which is in turn wholly owned by Hydro. Hydro is a Norwegian public limited company with activities throughout the aluminium value chain, ranging from bauxite mining and alumina refining to energy generation, primary aluminium, aluminium extrusions, and aluminium recycling. Through its Energy division, Hydro is active in hydropower production, and developing new business opportunities within renewable energy, green hydrogen and battery materials.
- b) Northvolt Revolt AB is a subsidiary of Northvolt. Northvolt is a Swedish company active in the manufacturing of battery cells, battery cell components, and battery systems. It is also active in the processing of black mass to extract value materials such as nickel, cobalt and manganese.

The implementation of the transaction is based on a shareholders' agreement between Hydro Energi Invest AS and Northvolt Revolt AB.