EUROPEAN COMMISSION

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PUBLIC VERSION

Verdane IoT TopCo AS
Birger Jarlsgatan 41A
111 45 Stockholm
Sweden

Telenor ASA
Snarøyveien 30
1360 Fornebu
Norway

Subject: **Case M.12476 – VERDANE / TELENOR / CONNEXION / BLDNG**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004 ([1]) and Article 57 of the Agreement on the European Economic Area ([2])

Dear Sir or Madam,

(1) On 20 July 2026, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Verdane IoT TopCo AS ("Verdane", Sweden), ultimately controlled by Verdane Advisors Holding SAS (Norway), which in turn is controlled by its managing partner Bjarne Lie (Norway), and Telenor ASA ("Telenor", Norway), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Telenor Connexion AB ("Connexion", Sweden), currently solely controlled by Telenor, and Verdane will acquire sole control of BLDNG.ai AS ("BLDNG", Norway), currently solely controlled by Telenor, by way of purchase of shares. ([3])

(2) The business activities of the undertakings concerned are the following:

— Verdane: growth equity investment firm active mainly in technology-enabled businesses in Europe,

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.
([2]) OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').
([3]) OJ C, C/2026/4138, 29.07.2026.

— Telenor: telecommunications operator, providing mobile and fixed telecommunications services and TV distribution in Norway, Sweden, Denmark and Finland, as well as mobile telecommunications services in Asia,

— BLDNG: building analytics platform that uses internet-of-things data to optimize usage, energy efficiency and sustainability outcomes for property operators and tenants.

(3) Connexion provides managed internet-of-things connectivity service solutions to large global customers.

(4) After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5 (d) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(5) For the reasons set out in the Notice on a simplified treatment, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Anthony WHELAN
Director-General
Directorate-General for Competition

([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').