Notification Waiver Determination

SLB (Schlumberger) – Kelvion

Acquisition	Schlumberger B.V. (**Schlumberger**) applied for a notification waiver in respect of its proposed acquisition of 100% of the issued share capital in King TopCo Limited, as described in the transaction documents provided as part of the application (the **Acquisition**).
Determination	The Australian Competition and Consumer Commission has determined under section 51ABV(1)(a) of the *Competition and Consumer Act 2010* (Cth) that the Acquisition is not required to be notified.
Date of determination	25 November 2026

Parties to the Acquisition	The acquirer, Schlumberger, is a wholly owned subsidiary of SLB N.V. (together with its subsidiaries, the **SLB Group**). The SLB Group primarily provides equipment, software and technical services, including subsurface evaluation, drilling and production services, to customers in the energy sector. The SLB Group operates globally and focuses on decarbonisation, oil and gas, digital services and low-carbon energy technologies solutions. SLB Group has recently expanded into the supply of modular data centre infrastructure. The target, King TopCo Limited, is the parent company of the Kelvion group (collectively with its subsidiaries, the **Kelvion Group**). The Kelvion Group is a global developer and manufacturer of thermal management technologies (i.e, heat exchange and cooling solutions including heat exchangers, evaporators, condensers, coolers and heat exchange coils) and is headquartered in Germany. Kelvion Group's products are deployed across four business segments: i. 'high tech' end-markets (e.g., data centres); ii. 'conventional' end-markets such as chemicals, transportation, heavy and light industry, food and beverage, heating, ventilation and air conditioning, and power and energy; iii. 'green tech' end-markets in the areas of liquefied natural gas, hydrogen renewable energy, heat pumps and carbon capture; and iv. repair and maintenance services and/or spare parts. In Australia, the Kelvion Group supplies heat exchange and cooling products but does not have any local manufacturing capability.
Explanation for determination	In making this notification waiver determination, the Australian Competition and Consumer Commission (the **ACCC**) has considered the information provided with the notification waiver application and had regard to the factors in section 51ABV(2)(b) of the *Competition and Consumer Act 2010* (Cth) (the **Act**).

	Based on the information provided in the application, the ACCC considers that the Acquisition is unlikely to give rise to any material lessening of competition given: a. there is no horizontal overlap or vertical relationship between the SLB Group and the Kelvion Group in the supply of modular infrastructure frameworks for data centre applications and modular data centre infrastructure solutions or the supply of heat exchange and cooling products in Australia b. there are numerous alternative suppliers of both modular infrastructure frameworks for data centre applications and modular data centre infrastructure solutions, as well as heat exchange and cooling solutions in Australia and globally c. there is a low risk of foreclosure or other concerning vertical or conglomerate effects in Australia resulting from exclusionary conduct, bundling or tying of products or services post-acquisition. In these circumstances, the ACCC does not consider it necessary to reach a concluded view on the likelihood of the notification thresholds being met. Given that material competition concerns are unlikely to arise, the ACCC has determined that the Acquisition is not required to be notified. The ACCC considers that the determination is consistent with the object of the Act and the interests of consumers in promoting competition. For more information about the ACCC's approach to considering notification waiver applications and to assessing competition effects more generally, see the ACCC's guidance on notification waivers and merger assessment guidelines.

Determination made by Commissioner Williams pursuant to a delegation under section 25(1) of the Act