



IN THE COMPETITION APPEAL
TRIBUNAL

Case No: 1440/7/7/22

BETWEEN:

CLARE MARY JOAN SPOTTISWOODE CBE

Class Representative

- v -

(1) NEXANS FRANCE SAS

(2) NEXANS SA

(together, the “Nexans Defendants”)

(3) NKT A/S (FORMERLY NKT HOLDING A/S)

(4) NKT VERWALTUNGS GMBH (FORMERLY NKT CABLES GMBH)

(together, the “NKT Defendants”)

(5) PRYSMIAN CAVI E SISTEMI SRL

(6) PRYSMIAN SPA

(together, the “Prysmian Defendants”)

Defendants

REASONED ORDER (CMC)

UPON holding a case management conference (CMC) on 23 March 2026

AND UPON hearing counsel for the Class Representative, the Nexans Defendants, the NKT Defendants and the Prysmian Defendants

AND UPON the Tribunal having made an order on 10 March 2026 for the Defendants to make disclosure of and provide inspection of off-the-shelf disclosure from direct purchaser proceedings brought by direct purchasers of cables against the Defendants (the **Off-the-Shelf Disclosure**)

AND UPON the Tribunal having made an order on 22 May 2024 establishing a regime for the disclosure in the proceedings of documents which are (or are claimed to be) confidential

AND UPON the Class Representative's Application dated 27 February 2026

AND UPON the Tribunal handing down judgment on 10 April 2026 on the Defendants' permission to adduce expert evidence (the **Expert Evidence Ruling**)

AND UPON the parties' filing an updated draft order on 23 April 2026

IT IS ORDERED THAT:

(1) List of issues

1. The list of principal issues for trial is approved in the form annexed hereto.

(2) Pleading amendments

2. The Class Representative has permission to re-re-amend her Collective Proceedings Claim Form in the form provided to the Tribunal for the Case Management Conference, which shall be deemed served and shall be filed within seven days of this Order being drawn. The issue of the costs of and arising from the Class Representative's withdrawn claim for loss via the Renewables Obligation Order 2009 and unsuccessful claim for loss via the Renewables Obligation (Amendment) Order 2010, not falling within the scope of the Tribunal's order in respect of the costs of the ROC Issue dated 5 March 2026, shall be determined separately.
3. The consequentially Amended Defences and Replies, in the form provided to the Tribunal for the Case Management Conference, shall be deemed served and shall be filed by the parties who produced them within seven days of this order being drawn.

(3) Disclosure

4. By 7 April 2026, the Defendants shall disclose and provide inspection to the Class Representative of electronic disclosure questionnaires and disclosure reports that were filed by the Defendants in the following proceedings (together the **Direct Purchaser Proceedings**):
- (a) Tribunal case 1518/5/7/22 *London Array Limited & Others v Nexans France SAS & Others*;
 - (b) High Court claim HC-2017-000682 *Vattenfall AB and others v Prysmian S.P.A. and others* and/or Tribunal case 1370/5/7/20 (T) *Vattenfall AB and others v Prysmian S.P.A. and others*;
 - (c) High Court claim CL-2019-000210 *Greater Gabbard Offshore Winds Limited v Prysmian Cavi E Sistemi Srl & Ors* and/or Tribunal case 1352/5/7/20 (T) *Greater Gabbard Offshore Winds Limited and Others v Prysmian Cavi E Sistemi Srl & Others*;
 - (d) High Court claim CL-2019-000212 *SSE plc & Ors v Prysmian Cables & Systems Limited & Ors* and/or Tribunal case 1353/5/7/20 (T) *SSE plc & Others v Prysmian Cables & Systems Limited & Others*;
 - (e) High Court claim HC-2015-000269 *National Grid Electricity Transmission plc v ABB Ltd and others* and/or Tribunal case 1340/5/7/20 (T) *National Grid Electricity Transmission plc v ABB Ltd and Others*; and
 - (f) High Court claim HC-2015-000275 *SP Power Systems Limited and others v Prysmian S.P.A. and others* and/or Tribunal case 1341/5/7/20 (T) *SP Power Systems Limited and Others v Prysmian S.p.A. and Others*.
5. To the extent the Tribunal has jurisdiction, the Defendants have permission under rule 102 of the Competition Appeal Tribunal Rules 2015 to review: (i) witness statements (including exhibits/annexes) and expert reports (including exhibits/annexes) that were filed by the Defendants and the claimants in the Direct Purchaser Proceedings; and (ii) tender evaluation documents (or equivalent documents evidencing the evaluation undertaken by the relevant procurer) that were disclosed by the claimants in the Direct

Purchaser Proceedings, for the purpose of engaging with the Class Representative's requests for disclosure and inspection of materials which may or may not be subject to collateral use restrictions and including, where relevant, engaging with relevant parties to the Direct Purchaser Proceedings. The parties are to engage with each other as to the case for these documents to be disclosed in light of the Off-the-Shelf Disclosure and, subject to that, on the issue of the potential use of such documents in these proceedings, including (as appropriate) by disclosure of redacted or non-confidential versions or through seeking permission for the collateral use of such documents.

6. By 4pm on 30 April 2026, the Class Representative is to indicate the third-party disclosure requests she currently intends to make in these proceedings.
7. By 4pm on 29 May 2026, the Class Representative is to indicate the additional disclosure requests she currently intends to make from the Defendants.
8. The Defendants shall use reasonable endeavours to populate the spreadsheet supplied by the Class Representative with information regarding the value of commerce of cable projects supplied by the Defendants in Great Britain between 1999 and 2012 (the **VoC Excel**). The VoC Excel is to be accompanied by a witness statement signed by a statement of truth explaining how such information has been identified and (where appropriate) calculated, in accordance with the following timeline:
 - (a) By 23 June 2026, the Defendants will provide the Class Representative with the populated VoC Excel spreadsheet together with the statement.
 - (b) Within one month of receiving the VoC Excel from the Defendants, the Class Representative will respond to the VoC Excel setting out her position as to the supplies in suit signed by a statement of truth.

(4) CMC

9. A CMC is to be listed in Trinity Term 2026, to the extent the Tribunal has availability. The envisaged purpose of that CMC is to hear further applications for disclosure, including but not limited to third-party disclosure and further disclosure from the Defendants, and for the resolution of other case management matters arising

following inspection and review of the initial tranches of disclosure.

(5) Economic evidence

10. The Defendants shall be permitted to rely only on the evidence of a single joint economic expert for matters relating to value of commerce and overcharge (as described in issues 2 and 3 of the agreed list of issues (the **LOI**) and issues 9 to 11 of the LOI. For other topics in the LOI, the Defendants have permission to adduce expert evidence from the following experts:

Topic in LOI	Expert
LOI 4(a): “regulatory pass-on” via TNUoS/DUoS charges	Dr Moselle
LOI 4(b): ROO 2013	Dr Moselle
LOI 4(c)–(d): electricity retailer pass-on	Dr Davis
LOI 5: pass-on by Class Members	Dr Davis
LOI 6(a): settlements by direct purchasers	Dr Moselle
LOI 6(b)–(f): Class Members’ avoidance of loss	Dr Davis

11. The Class Representative also has permission to adduce economic expert evidence from Mr Richard Druce for each of the issues referred to in paragraph 10 above.

(6) Industry experts

12. The Class Representative and the Defendants shall be permitted to adduce written and oral expert evidence from an industry expert at trial on the pricing practices of electricity suppliers in Great Britain in relation to issues for trial 4(c) and 4(d). The industry expert shall not provide opinion evidence on the ultimate issue of whether pass-on of any alleged overcharge to consumers could be expected. The Defendants may only instruct a single industry expert between them.

(7) ROC costs

13. The Class Representative shall within 14 days of this Order being drawn make interim payments in respect of the costs ordered to be paid in paragraph 3 of the ROC Costs Order in the amounts of:

- (a) £1,000,000 to Nexans;
- (b) £1,332,000 to Prysmian; and
- (c) £356,605.40 to NKT.

14. The Class Representative shall within 14 days of this Order being drawn make an interim payment of £735,800.14 to Nexans in respect of the indemnity ordered in paragraph 2 of the ROC Costs Order.

(8) Costs budgets

15. By 4pm on 15 May 2026 the Class Representative shall provide an updated version of the budget assumptions document filed on 2 May 2024 to the Tribunal and the Defendants.

16. By the date two weeks before the next CMC is listed, the Defendants shall file a costs budget setting out their incurred costs to date and their estimated future costs.

(9) Other costs etc

17. Costs in the case save for the costs awarded pursuant to paragraphs 13 and 14 above.

18. The parties have liberty to apply.

REASONS

1. There were a few areas in which the parties did not agree on how this Order should give effect to the Tribunal's determinations which I resolve as follows:

- (1) In paragraph 8 above, the Defendants should have until 23 June 2026, as they request. While the Tribunal was persuaded that the Defendants should “go first”, since the information in question was known to them, that does not mean that the information is sitting, neatly packaged, in a form that can go into the VoC Spreadsheet in short order. The Tribunal accepts the Defendants’ explanation as to why they need until this date to provide the information.
- (2) Paragraph 10 above reflects the Expert Evidence Ruling which approved a proposal to hear evidence from named experts. Moreover, the Defendants relied, in places in their submissions, on the particular identities of the proposed experts. If, on reflection, any Defendant wishes to substitute a different expert, they can apply accordingly and it is difficult to see why such an application should fail. However, this Order should reflect the ruling that the Tribunal gave on the issue.
- (3) The Defendants are right to say that the issue of Defendants’ costs budgets was not canvassed at the Case Management Conference. Time was short and the hearing room had to be vacated by 4.30pm sharp as it was needed for an event. The issue may, as the Defendants say, have come up somewhat irregularly. If there were, at least arguably, a principled reason why only the Class Representative should have to provide costs budgets, and the Defendants should not, I can quite accept that it might be unfair to impose a requirement to provide such budgets in this order, having only seen correspondence from the parties’ solicitors and without hearing fuller submissions. However, over a month has passed since the CMC and the Defendants have not explained the nature of any such principled objection even in general terms.
- (4) The reason why the Tribunal seeks costs budgets from the Class Representative is so that it has oversight over the likely costs of the collective proceedings. That rationale is just as applicable to the Defendants’ costs as it is to the Class Representative’s costs. Of course, it would have been better if the point could have been canvassed at the Case Management Conference. However, as the Class Representative points out, putting the matter on the agenda at the next

CMC would mean that there are no Defendants' costs budgets available at that CMC and so the Tribunal would not be able to benefit from those budgets when making further case management directions. Without any principled objection to Defendants' costs budgets having been identified, the most proportionate course is to require the Defendants to produce them in time for the next CMC.

- (5) The Defendants suggest that the timescale for the provision of budgets could also have been the subject of submissions. I have altered the draft order to as to give the Defendants until 14 days before the next CMC to prepare their budgets. I consider that to be proportionate but the Defendants can apply for an extension of time if they need it.

The Honourable Mr Justice Richards
Chair of the Competition Appeal Tribunal

Made: 27 April 2026
Drawn: 27 April 2026

BETWEEN:

CLARE MARY JOAN SPOTTISWOODE CBE

Class Representative

and

**(1) NEXANS FRANCE S.A.S.
(2) NEXANS S.A.
(3) NKT A/S (formerly NKT HOLDING A/S)
(4) NKT VERWALTUNGS GMBH (formerly NKT CABLES GMBH)
(5) PRYSMIAN CAVI E SISTEMI S.R.L.
(6) PRYSMIAN S.P.A.**

Defendants

LIST OF ISSUES FOR TRIAL

This list of the principal issues for trial has been prepared to assist in case management. It does not purport to alter, re-state or replace the pleadings, nor state any legal test, allocate the burden of proof or restrict issues or submissions or applications or amendments to be made by the parties, nor does it purport to contain any admissions or waivers. It follows and reflects, *inter alia*:

- (i) the Collective Proceedings Order made on 11 April 2024 (the **Order**) authorising the Class Representative to continue collective proceedings on an opt-out basis claiming damages for loss allegedly suffered by the class which it defines (**Class**) as a result of the infringement found (the **Infringement**) in the decision of the European Commission dated 2 April 2014 in Case AT.39610 *Power Cables* (**Decision**);
- (ii) the Re-Amended Collective Proceedings Claim Form dated 26 April 2024 (**Claim Form**);
- (iii) the three Defences dated 20 September 2024 (respectively, **Nexans**, **NKT** and **“Prysmian”**); and
- (iv) the Class Representative’s Replies to each Defence dated 20 November 2024 (respectively, **Reply to Nexans**, **Reply to NKT** and **Reply to Prysmian**).

As regards the temporal scope of the Decision:

- (i) The Infringement was found in the Decision to have taken place between 18 February 1999 and 28 January 2009 (the **Relevant Period**).
- (ii) However, by the judgment of the Court of Justice of the European Union in Case C-607/18 P (dated 14 May 2020), the Decision was annulled insofar as it found the Third and Fourth Defendants (the **NKT Defendants**) liable for the period from 3 July 2002 to 21 November 2002, with the result that the Decision as it now applies to the NKT Defendants found that an infringement took place from 22 November 2002 to 17 February 2006 (the **NKT Infringement Period**). The judgment also limited the Decision in certain substantive respects as set out at NKT §5. The narrower infringement (in both temporal and substantive terms) which the NKT Defendants have been found to have committed is referred to below as the **Narrower Infringement**.

Scope of Decision

1. Do the Commission's operative findings in the Decision establish that:
 - a. the Infringement affected the allocation and/or price of projects or contracts in Great Britain over the Relevant Period?¹
 - b. the Infringement covered: (i) submarine power cable projects involving cables with voltages of 33kV and above; (ii) underground power cable projects involving cables with voltages of 110kV and above; (iii) sales of cables when made on a standalone basis; (iv) products, works and services sold to the customer or related to a sale of power cables when such sales are part of a power cables project?²
 - c. there is a single relevant product market including submarine power cable projects involving cables with voltages of 33kV and above, underground power cable projects involving cables with voltages of 110kV and above, and "*all products and services sold to the customer related to a sale of power cables when such sales are part of a power cable project*"?³

¹ Claim Form §§58-60; NKT §§19.2, 23.2 and 37.1; Prysmian §§5, 12 and 14.

² Claim Form §§59.4, 59.7, 60.5 and 72; NKT §§19.2, 24.3, 24.4 and 37.1; Prysmian §13; Reply to NKT §7,

³ Claim Form §60.5; NKT §25.7; Prysmian §14.5.

Causation, loss and damage

2. Did the Infringement result in the participants overcharging those who paid for any power cables projects in Great Britain over the Relevant Period (the **Direct Purchasers**)?⁴ That issue includes considering whether the participants overcharged Transmission Owners (**TOs**), Distribution Network Operators (**DNOs**) and offshore windfarm developers for relevant power cables or power cable projects the participants supplied during the Relevant Period.
3. If so, what was the extent of any overcharge paid by those Direct Purchasers of power cables projects?⁵ That issue includes considering the following sub-issues:
 - a. What was the value of direct purchases from the participants in the Infringement affected by the Infringement? That sub-issue includes considering the impact of heterogeneity issues among different Direct Purchasers and different categories of Direct Purchaser (such as DNOs).⁶
 - b. What would have been charged for those purchases in the counterfactual?
4. To what extent (if at all) was any such overcharge passed on to members of the Class?⁷ That issue includes considering:
 - a. in relation to alleged pass-on via Transmission Network Use of System (**TNUoS**) charges and Distribution Use of System (**DUoS**) charges:
 - i. whether the allowable revenues of TOs⁸ and DNOs⁹ calculated by Ofgem were increased because of the alleged overcharge;
 - ii. whether any such increased allowable revenues of TOs and DNOs were recovered through increased TNUoS and DUoS charges levied on the

⁴ Claim Form §§68.1-68.2; Nexans §§28-31; NKT §§6.1, 23.2, 33.3-4, 33.8.1-2 and 34.3; Prysmian §§6.1 & 21.

⁵ *Ibid.*

⁶ Claim Form §68; Nexans §§29-30; NKT §§6.2 & 34.1-34.2; Prysmian §22.

⁷ Claim Form §68.6; NKT §33.5 and 33.8.3.

⁸ Claim Form §§68.3-68.4; Prysmian §6.2.2.

⁹ Claim Form §§68.3-68.4; Prysmian §6.2.3.

customers of TOs and DNOs (which sub-issue includes considering the impact of heterogeneity among DNOs);¹⁰ and

- iii. whether any increase in TNUoS charges due to any overcharge having been passed on to Offshore Transmission Owners (**OFTOs**) was offset by a decrease on charges levied on generators;¹¹
- b. in relation to alleged pass-on via the Renewables Obligation Scheme (the **RO Scheme**):
 - i. whether the UK Government's banding decision in respect of offshore wind in the Renewables Obligation (Amendment) Order 2013 would have been any different in the counterfactual¹² (which sub-issue includes considering:
 - 1. whether the costs of the benchmark windfarms were subject to any overcharge;¹³ and
 - 2. if so, whether the overcharge was too small to have made any difference to the number of ROCs awarded to offshore wind in light of the Government's decision-making);¹⁴ and
 - ii. even if fewer ROCs would have been awarded to offshore wind in the counterfactual, whether the total amount of subsidy awarded to renewable generation technologies would have been any different in the counterfactual);¹⁵
- c. whether suppliers of electricity passed on any such increased TNUoS charges, DUoS charges or increased costs of the RO Scheme to members of the Class¹⁶

¹⁰ Claim Form §68.3-68.6; Nexans §36; NKT §§6.2 & 34.1-34.2; Prysmian §23-25.

¹¹ Nexans §36; NKT §§6.3.3 & 34.7.

¹² Claim Form §68.5; Nexans §33; NKT §§12-14 & 33.1; Prysmian §§6.2.1 & 26; Reply to Nexans §6, Reply to NKT §6; Reply to Prysmian §4.

¹³ Prysmian §26.6.

¹⁴ Prysmian §26.5.

¹⁵ Prysmian §26.7.

¹⁶ Claim Form §68.6; Nexans §§4.4 & 37; Prysmian §27; Reply to Prysmian §10.

(which sub-issue includes considering the impact of heterogeneity among suppliers);¹⁷ and

- d. in relation to any pass-on found, the rate of any such pass-on.
5. Did Class members pass on any loss to third parties who are not members of the Class, including to: (i) clients and customers of businesses operated from domestic premises; (ii) employers; and/or (iii) other occupants of domestic premises?¹⁸
 6. To the extent the Tribunal finds that loss and damage was (or was capable of being) suffered by the Class, to what extent was that loss avoided in whole or in part and/or to what extent should the quantum of that loss be reduced:
 - a. by the amount of any settlements of Direct Purchasers' claims?¹⁹
 - b. because of the Energy Price Guarantee from October 2022 to July 2023?²⁰
 - c. because of tax reliefs in respect of energy bills for those Class members working from home/operating businesses from domestic premises?²¹
 - d. because of higher state benefits linked to electricity prices of Class members?²²
 - e. because of any higher payments for electricity exported back to the grid by Class members?²³
 - f. by the fact that members of the Class have ceased, are ceasing, and will cease being those who "*directly paid*" for electricity?²⁴
 7. Is the Class Representative's claim for damages, including in respect of future losses, provable, too remote and/or does it meet the test for factual and/or legal causation?²⁵

¹⁷ NKT §§6.2.2 & 34.2.

¹⁸ Nexans §§4.5 & 41; NKT §§6.3.1 & 11; Prysmian §§6.4-6.5; Reply to Nexans §16; Reply to NKT §5; Reply to Prysmian §6.

¹⁹ Nexans §§4.3 & 35; NKT §6.3.4 & 34.8; Prysmian §6.3; Reply to Nexans §12; Reply to NKT §20.

²⁰ Nexans §40; NKT §§6.3.2 & 34.5; Prysmian §6.6; Reply to Nexans §15; Reply to Prysmian §7.

²¹ NKT §11.3.

²² Nexans §41.5.

²³ Nexans §41.6; NKT §11.4.

²⁴ NKT §34.4.

²⁵ Nexans §§5, 38 & 53.2; NKT §§7.1-2, 33.6-7 and 33.8.4; Prysmian §§6.7 & 47; Reply to Nexans §14, Reply to NKT §§17 and 19; Reply to Prysmian §8.

Limitation

8. Are claims subject to the law of Scotland in respect of members of the Class for the period 1 October 2015 to 9 May 2017 prescribed by virtue of the operation of the Prescription and Limitation (Scotland) Act 1973?²⁶

Quantum

9. In light of the foregoing, what loss (if any) was suffered by the Class? That issue includes considering, in respect of any award for future loss, whether a discount should be made to reflect early receipt and, if so, in what amount.²⁷
10. Is the Class entitled to simple interest and, if so, at what rate and in what amount?²⁸

Liability of the NKT Defendants in respect of the Narrower Infringement

11. How, if at all, are the answers to Issues 1(a) and (b), 2 or 3, which refer to the Infringement, different in relation to NKT, given that (following the judgment of the Court of Justice of the EU) NKT can only be liable in respect of the Narrower Infringement?²⁹

²⁶ Nexans §61; NKT §§7.3 & 45.3; Prysmian §6.8; Reply to Nexans §§18-21; Reply to NKT §24; Reply to Prysmian §9.

²⁷ NKT §33.6.4; Prysmian §47.2.

²⁸ Claim Form §88; Nexans §55; NKT §47; Prysmian §49.

²⁹ NKT §§5, 6, 14, 19, 24.4.4, 26.3, 30.1, 32.1, 33.2 and 34.

