

Simplified notification of a concentration

between

Cedra Holding Norge AS

and

Deloitte SpinCo AS

Oslo, 9. September 2025

Confidential

Contains business secrets

Ref.: #34836894/7

Advokatfirmaet BAHR AS

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1. Contact information

1.1 The notifying party

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Representative:

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1.2 The Target company

Name: Deloitte SpinCo AS
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Representative:

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2. The concentration

2.1 Description of the concentration

- (1) The transaction concerns the acquisition of shares by Cedra Holding Norge AS (“**Cedra**”), wherein Cedra will obtain control of 13 local subunits (No: avdelinger) (together referenced as the “**Target**”) from Deloitte AS (“**Deloitte**”) and Deloitte Advokatfirma AS (“**Deloitte Advokatfirma**”).
- (2) According to the share purchase agreement entered into between Deloitte and Deloitte Advokatfirma and Cedra, Cedra will acquire all issued and outstanding shares in the Target. The acquisition will be carried out by way of transfer of the assets from Deloitte and Deloitte Advokatfirma to a newly established company Deloitte SpinCo AS, org.nr. 935 416 779 (“**NewCo**”) which will be sold to Cedra on closing (the “**Proposed Transaction**”). Until closing NewCo will be wholly owned by Deloitte.¹
- (3) The Proposed Transaction includes all employees, assets, customer contracts² and other agreements including lease premises for 13 of the subunits.
- (4) Closing of the Proposed Transaction is subject to approval from the Norwegian Competition Authority. The Proposed Transaction is not subject to mandatory merger control in any other jurisdiction.

2.2 Transaction rationale

- (5) The Proposed Transaction represents a strategic opportunity for Cedra in terms of expanding its operations into the Norwegian market through thirteen established subunits with local expertise and experienced professional teams. The transaction enables Cedra to diversify revenue streams, leverage cross-border opportunities for existing clients with Nordic operations and achieve economies of scale.

2.3 The conditions for submitting a simplified notification are met

- (6) The Target is primarily active within audit and assurance services in Norway, as well as to a limited extent within tax and legal advisory services. Neither Cedra, nor its ultimate parent company Adelis Equity Partners (“**Adelis**”), offer such services in Norway. Thus, the Proposed Transaction does not give rise to any horizontal overlap between the parties.
- (7) Furthermore, the parties do not have any vertical overlap in their business portfolio. Consequently, as further described in section 5 below, the conditions for submitting a simplified notification are met, cf. Section 3 first paragraph number 3 letter (a) of the Regulation on the notification of concentrations between undertakings.

¹ The share purchase agreement entered into between Deloitte and Deloitte Advokatfirma and Cedra will be transferred to a newly established entity wholly owned by Cedra today, named Cedra Group Norge AS with org.nr. 935 726 883, prior to closing of the Proposed Transaction. Cedra Group Norge AS is a single purpose entity established for the sole purpose of acquiring and owning the Target, with no current turnover in Norway.

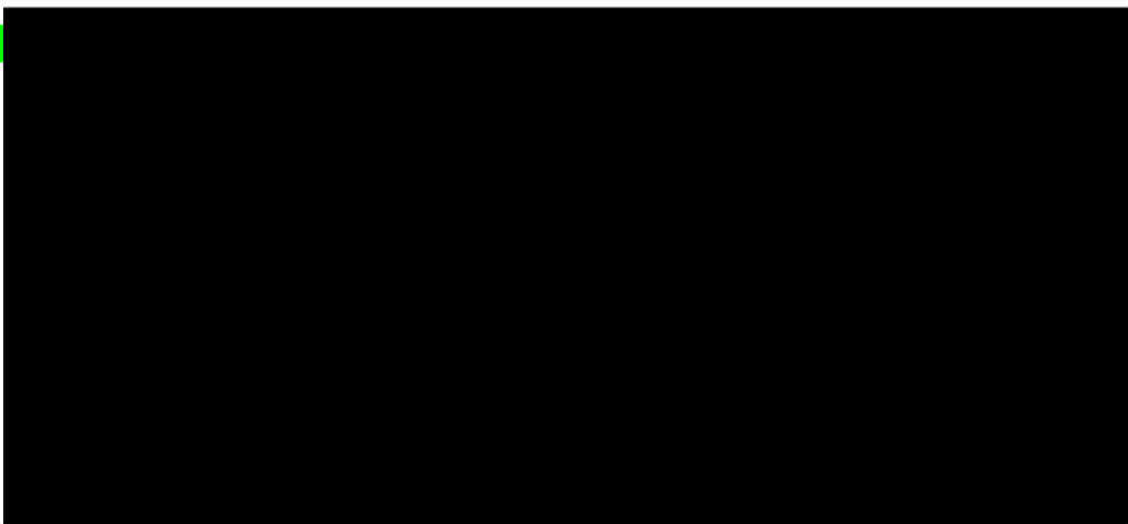
² Customer contracts will be transferred to the Target following customer approval only, and reservations may occur.

3. The undertakings concerned and their activities

3.1 The Notifying Party

- (8) Cedra Holding Norge AS is a single purpose entity established for the sole purpose of acquiring and owning the Target, with no current turnover in Norway.
- (9) Cedra is controlled by Cedra Nordic AB. The company is part of the larger Cedra group, which was established in 2025 by five Swedish accounting firms - Allians Revision och Redovisning, Crowe Osborne, Frejs Revisor, RMS Göteborg and Qrev. Its core business activities consist of various auditing and advisory services in the Swedish market. The group does not offer services in the Norwegian market. Cedra does currently not provide tax and legal services.
- (10) Further information about Cedra is available on Cedra's homepage at <https://www.cedra.se/>.

(11)



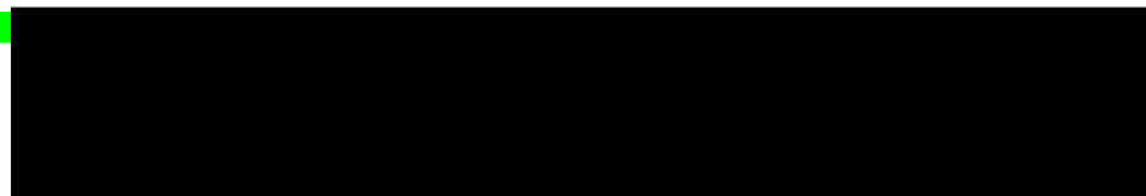
(12)



(13)



(14)



(15)



(16) [REDACTED] Adelis had total revenues of approximately [REDACTED] in 2024, of which approximately [REDACTED] was generated in Norway. Further information about Adelis is available on Adelis' homepage at <https://adelisequity.com/>.

Appendix 1 Overview of Adelis portfolio companies

3.2 The Target

- (17) The Target comprises thirteen regional Deloitte offices (No: avdelinger) located in Drammen, Florø, Førde, Gjøvik, Gran, Haugesund, Kristiansand, Lyngdal, Grenland/Skien, Sogndal, Knarvik, Grimstad and Tønsberg. The Grimstad office has financially been reported as part of Kristiansand and Knarvik as part of Bergen.
- (18) All offices provide Audit and Assurance (“A&A”) services, while the offices in Haugesund, Kristiansand, Grenland/Skien and Tønsberg also offer Tax and Legal (“T&L”) services.
- (19) The offices had combined revenues of about [REDACTED] in 2024 and employ 258 full time employees (no: årsverk) (“FTE”). In 2024, the departments served approximately 8400 customers in total.
- The office in Drammen (org.nr 972210773) had revenues of approximately MNOK [REDACTED] in 2024 and has around 53 FTEs.
 - The office in Florø (org.nr: 973159410) had revenues of approximately MNOK [REDACTED] in 2024 and has around 11 FTEs.
 - The office in Førde (org.nr: 973159429) had revenues of approximately MNOK [REDACTED] in 2024 and has around 9 FTEs.
 - The office in Gjøvik (org.nr: 971938854) had revenues of approximately MNOK [REDACTED] in 2024 and has around 26 FTEs.
 - The office in Gran (org.nr: 879379172) had revenues of approximately MNOK [REDACTED] in 2024 and has around 9 FTEs.
 - The office in Haugesund (org.nr: 981649540 and 984539231) had revenues of approximately MNOK [REDACTED] in 2024 and has around 42 FTEs.
 - The office in Kristiansand (org.nr: 973159399 and 984539282) had revenues of approximately MNOK [REDACTED] in 2024 and has around 25 FTEs.
 - The office in Grimstad³ had revenues of approximately MNOK [REDACTED] in 2024 and has around 11 FTEs.
 - The office in Lyngdal (org.nr: 971953470) had revenues of approximately MNOK [REDACTED] in 2024 and has around 10 FTEs.
 - The office in Skien/Grenland (org.nr: 983595952 and 933528243) had revenues of approximately MNOK [REDACTED] in 2024 and has around 23 FTEs.
 - The office in Sogndal (org.nr: 973159437) had revenues of approximately MNOK [REDACTED] in 2024 and has around 7 FTEs.
 - The office in Tønsberg (org.nr: 973159437 and 984539363) had revenues of approximately MNOK [REDACTED] in 2024 and has around 25 FTEs.
 - The office in Knarvik (org.nr: 973159380) had revenues of approximately MNOK [REDACTED] in 2024 and has around 7 FTEs.
- (20) In addition to the services mentioned above, a smaller portfolio of accountancy service agreements from various regional offices will be transferred from Deloitte Services AS to the Target. [REDACTED]

- (21) The Target will be carved out from Deloitte and Deloitte Advokatfirma and transferred to NewCo prior to closing of the Proposed Transaction. Under this carve-out, Deloitte and Deloitte Advokatfirma are divesting the mentioned local subunits while retaining offices located in the larger Norwegian cities Bergen, Oslo, Stavanger and Trondheim.
- (22) Deloitte operates as part of the broader international Deloitte network, offering a wide range of auditing and assurance services across multiple regional offices. The thirteen offices within the scope of this carve-out provide services to clients ranging from small local businesses to larger corporations: These A&A services mainly comprise of:
- **Audit:** A formal and systematic examination of an organisation's financial statements, transactions and operations, typically conducted by independent professionals (auditors). In a financial context, an audit aims to provide assurance that a company's financial records are free from misstatements, whether due to fraud or error, and are prepared in accordance with relevant accounting standards.
 - **Assurance:** Evaluation and advisory services, including risk management, internal controls, financial reporting, sustainability reporting, ERP, transactions and more. Essentially, the goal of assurance is to provide confidence to shareholders that the information or processes under review are trustworthy and meet the required criteria.
- (23) Additionally, the offices in Haugesund, Kristiansand, Skien and Tønsberg also offers T&L services. While specialising in direct and indirect tax and duty law, the offices also offer corporate and commercial legal support, transaction advice, contract drafting and negotiations.
- (24) As part of the Proposed Transaction, all employees, assets, customer contracts and other relevant agreements will be transferred to the acquiring entity. Further details on the subsidiaries comprising the Target can be found at <https://www.deloitte.com/no/no/offices/norway-offices.html>.

4. The Parties' turnover in Norway

Undertakings involved	Turnover in Norway (2024)
Adelis (all portfolio companies)	
Target ⁵	

³ As the Grimstad office is financially consolidated within the Kristiansand office for reporting purposes, it does not have a separate organisational number but shares the same organisational number as Kristiansand.

⁴ [REDACTED]

⁵ Please note that these are proforma numbers, i.e. numbers for the local offices adjusted for RemainCo which is not part of the Proposed Transaction. Further, please note that Deloitte has a deviating account year from 01.06.23-31.05.24.

5. The concentration does not give rise to any affected markets

5.1 The parties have no horizontal overlap

5.1.1 Introduction

- (25) As explained above, both Parties are active within A&A services to local and national clients. However, the Target is active within the Norwegian market whilst Cedra is only active within the Swedish market.

5.1.2 The relevant product market

- (26) The Parties are not aware of the Norwegian Competition Authority having previously defined specific product market for A&A services.
- (27) The European Commission (“**Commission**”) has previously divided the network of professional services into six separate product markets (i) auditing and accounting to large companies, (ii) auditing and accounting to small and medium-sized companies, (iii) tax advisory and compliance, (iv) management consultancy, (v) insolvency and (vi) corporate finance advisory.⁶
- (28) Further on, the Commission has previously stated that auditing services include general accounting services, systems assurance, business risks assessment, internal audit, due diligence work preparatory to the acquisition of new businesses, the preparation of reports in connection with stock exchange listing and post-acquisition reviews.⁷ The Commission’s definition of auditing therefore also encompasses the Parties assurance services.
- (29) Both Target and Cedra mainly offer auditing services small and medium sized companies. However, as further explained below and leaving the exact product market definition open, the Parties offering of A&A services will not constitute an overlap as the Parties operate in different geographical markets.

5.1.3 The relevant geographic market

- (30) As regards to the economic dimension of the product markets for (i) audit and accounting services to large companies and (ii) audit and accounting services to small and medium-sized companies, the Commission has stated that these markets are national in scope.⁸
- (31) Auditing and accounting services are regulated at a national level and include statutory requirements for which entities must be audited, frequency of audits, the qualifications required for auditors and the scope of permissible providers, factors supporting the conclusion that the markets should be national in scope.
- (32) Relying on the Commissions’ decisional practice, the Parties submit that the Proposed Transaction does not give rise to any horizontal overlaps, since the Parties operate in different geographic markets.

5.2 No vertical overlap

- (33) Audit services, legal services, financial advice and accounting services are services which Adelis and its portfolio companies may need on a more or less regular basis. However, in the notifying party’s view, this does not constitute a vertical overlap between the parties.

⁶ Case M.1016 PRICE WATERHOUSE / COOPERS & LYBRAND, paragraph 54.

- (34) All the aforementioned services are generic services available to any company. Furthermore, the Target's core business - auditing services - constitutes a service that companies are legally obligated to procure from an independent third party. Finally, none of these services can be characterised as direct inputs for the services and products delivered by Adelis' portfolio companies.
- (35) Thus, the potential customer relationship between Target and Adelis' portfolio companies does not constitute a vertically overlap within the meaning of Section 18 of the Competition Act, as none of these services are performed in an earlier or later product market than the product markets where Adelis' portfolio companies operate. This follows, for example, from the Commission Notice on simplified treatment of concentrations between undertakings, 2023/C 160/01, footnote 18: "(...) a vertical relationship usually presupposes that the input is used directly in the downstream entity's own production (i.e. it is integrated in the product or it is strictly needed for the production of the downstream product) or that the input is re-sold by the downstream firm (e.g. distributors). This excludes remote links or links with services provided to various sectors, such as supply of electricity or waste collection services."
- (36) However, it should be noted that under any circumstance and according to the notifying party's best estimate, none of Adelis' portfolio companies have market shares above 30 percent in any relevant market. The share that Adelis' portfolio companies account for of the total purchases of auditing services, legal services, financial advice and accounting services is also completely insignificant, regardless of the exact market definition.
- (37) It is furthermore evident that Target's market shares across all markets in which it operates will remain modest, consistently falling below 30 percent irrespective of market definition. This assessment is supported by the notifying party's position that such services are national in scope, given that local presence is not a prerequisite for service delivery and the services are frequently provided across multiple regions. Even when assessed on a regional basis, Target will maintain minimal market shares, as most major industry players—including those in auditing—operate nationwide divisions, whilst numerous local and regional competitors exist throughout the country.

⁷ Case M.2810 -DELOITTE & TOUCHE /ANDERSEN (UK), paragraph 22.

⁸ Case M.1016 PRICE WATERHOUSE / COOPERS & LYBRAND, paragraph 63 and Case No COMP/M.2810 -DELOITTE & TOUCHE /ANDERSEN (UK), paragraph 28.

6. Annual accounts

- (38) There are no annual accounts for Target since it primarily consists of carved-out sections from various Deloitte offices.
- (39) Adelis consists of [REDACTED] As a private equity fund Adelis does not have consolidated financial accounts. The annual accounts of **Adelis Fund III** are not publicly available and are attached to this notification.

Appendix 2 Annual accounts Adelis Fund III

Appendix 3 Annual accounts Adelis Fund IV

- (40) The annual accounts of Deloitte AS and Deloitte Advokatfirma AS are publicly available and thus not enclosed.

7. Exemptions from public disclosure

- (41) This notification contains confidential business secrets which are exempt from public disclosure. Confidential business secrets are marked with **green** colour. The reasons for exempting the confidential business secrets within this notification is attached.

Appendix 4 Justifications for non-disclosure of trade secrets

Kind regards,

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Associate

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