

SIMPLIFIED NOTIFICATION OF A CONCENTRATION

ON BEHALF OF

IK Partners

regarding the acquisition of the SME Business

of

PricewaterhouseCoopers AS

26 September 2025

Contains business secrets

1 CONTACT INFORMATION

1.1 Notifying party

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2 TYPE OF CONCENTRATION

Pursuant to the terms and conditions set out in a share purchase agreement entered into on 13 September 2025, IK Partners ("**IK**" or the "**Buyer**") has agreed to acquire the SME business ("**Target**") of and from PricewaterhouseCoopers AS ("**PwC**" or the "**Seller**") (the "**Proposed Transaction**").

The Target is currently an integrated part of PwC and Advokatfirmaet PricewaterhouseCoopers AS ("**Advokatfirmaet PwC**"). PwC is part of an international professional services network of accounting, tax, consulting and business advisory firms. PwC in Norway is organized as a partnership, of whom 20 partners are within the Target.

In connection with the execution of the Proposed Transaction, the Target will be separated through a carve-out, and transferred to a wholly owned subsidiary of PwC, PwC Assurance AS, together with associated assets, contracts, employees and liabilities necessary for their continued operation. PwC Assurance AS together with its subsidiaries (including Clarity Legal AS once incorporated) are jointly referred to as the "**Target Group**".

Post carve-out, the Target Group will become the owner of the following businesses: (i) the audit and consulting business related to small and medium sized companies in certain geographies (the "**SME Audit Business**"); and (ii) the legal business related to small and medium sized companies in the same geographical areas (the "**SME Legal Business**"). Upon completion of the Proposed Transaction, IK will, through shelf companies to be established, acquire 100% of the shares of the Target Group.¹ As a result of the Proposed Transaction, IK will acquire sole control of the Target.

The Proposed Transaction is subject to a merger notification in Norway pursuant to Section 18, cf. Section 17 of the Norwegian Competition Act, as each of the undertakings concerned have achieved turnover exceeding NOK 100 million and their combined turnover exceeds NOK 1 billion in Norway in the last completed financial year.

The Transaction is not subject to merger control by other competition authorities.

3 THE CONDITIONS FOR SUBMITTING SIMPLIFIED NOTIFICATION ARE SATISFIED

As further outlined in Section 6 below, there are no horizontal overlaps in any market in Norway between the Parties. The transaction will also not give rise to any meaningful vertical overlaps, regardless of market definition. On this basis, a simplified notification is submitted pursuant to Section 3, first paragraph, item 3 a) of the Regulation on the Notification of Concentrations.

¹ At closing, a number of audit partners will reinvest in the MIP held in the Target Group with a combined stake expected to be below 10%. To ensure compliance with applicable auditing legislation, partners will hold 50.01% of voting shares in the acquiring entity (BidCo), while IK holds 49.99% of voting shares and 100% of economic rights.

4 THE STRUCTURE AND BUSINESS AREAS OF THE UNDERTAKINGS

4.1 Notifying party

IK Partners is a leading European private equity firm headquartered in Luxembourg with offices in Amsterdam, London, Paris, Stockholm, Hamburg, Munich and Copenhagen, focused on investments in the Benelux, DACH, France, the Nordics, and the UK. Since 1989, IK Partners has raised more than EUR 20 billion of capital and invested in over 200 European companies.² In May 2024, IK completed its sale of a controlling 51% stake to Wendel S.E., one of Europe's leading listed investment firms.

Funds managed by IK Partners hold a controlling stake in 57 companies. The portfolio companies of IK Partners with activities in Norway of any significance are described in table 1 below.

Table 1: Overview of Portfolio Companies of IK Partners with Significant Activities in Norway

Company name	IK Partners fund	Activities
Ampelmann	IK VII	Access solutions (motion compensated gangway systems for access between vessels, and between vessels and offshore structures) to the global offshore energy industries.
LAP Group	IK VIII	Provider of laser positioning systems and quality assurance software and hardware used during radiotherapy.
MDT Technologies	IK VIII	Manufacturer of building automation products.
Ondal Medical Systems	IK VIII	Provider of medical pendant systems.
Optimum Group	IK VIII	Supplier of self-adhesive labels, banding and shrink sleeves primarily serving the food production and retail market in Northern Europe.
Adviseense	IK IX	A Nordic governance, risk and compliance advisory ("GRC") service provider, offering advisory, outsourcing, GRC technology and fund administration services to the financial services industry.
Blanchon Group	IK IX	Manufacturer of wood coating and speciality paints for the building and housing sector.
CONET	IK IX	IT consulting, systems integration and software development.
GoodLife Foods	IK IX	A European manufacturer of frozen snacks and meal components such as spring rolls, appetisers, burgers as well as cheese and vegetable bites.
Innovad	IK IX	Supplier of speciality animal feed and drinking water additives.
Kersia	IK IX	Biosecurity, disinfection and hygiene solutions.

² <https://ikpartners.com/>

Müpro	IK IX	Manufacturer and distributor of pipe fixing technology for technical building equipment, sanitary, heating, ventilation and air conditioning applications.
Plastiflex	IK IX	Supplier of high-end customised tube system solution to the healthcare, industrials and appliances markets.
Questel	IK IX	Global provider of intellectual property information, management software and services.
Renta	IK IX	A Nordic machine and equipment rental company. Renta is active in Norway through the subsidiary Renta Norway AS.
Skill & You	IK IX	Provider of online vocational e-learning.
Schwingshandl	IK SC III	Provider of engineered intralogistics automation solutions.
Responda Group	IK DC I	A customer service and support outsourcing solutions for small to medium-sized enterprises based in Sweden.
Sitevision	IK DC I	Provider of content management system and intranet solutions in the Nordics.
Kran og Industri Service AS	IK SC III	Provider of inspection, service, and maintenance for cranes and lifting equipment in Norway.
Sterimed	IK X	Producer of paper, film and packaging for medicinal use.
Driescher	IK X	Supplier of low voltage and medium voltage switchgear and switching devices as well as services.
BOMA	IK X	Developer and distributor of sustainable cleaning products, machines and hygiene solutions.
Eurobio	IK X	Manufacturer and distributor of reagents for in-vitro diagnostics mainly for laboratories and hospitals.
Defibrion	IK SC III	Distributor in the field of automated external defibrillators and offers products and service in the field of workplace safety.

For sake of completeness, the notifying party notes that IK Partners also holds a minority stake in Formue AS (company reg no. 982 168 716), an independent Norwegian advisory firm providing financial and legal advice to high-net-worth individuals, families, and foundations in Norway, Sweden and Denmark. Formue offers a broad range of services, including investment, pension, and tax advisory, legal counsel, business management, as well as advice on art and philanthropy. The group employs 420 people across 19 local offices in Norway, six in Sweden, and one in Copenhagen. More information about Formue is available at <https://formue.no/>.

Wendel S.E. is a listed investment firm headquartered in Paris, France, which focuses on investments in portfolio companies in Western Europe (particularly in France) and North America within several sectors with long-term growth prospects.

Wendel S.E. has investments in five portfolio companies with Norwegian turnover. It holds a controlling interest in ACAMS, which is active in anti-money-laundering, anti-financial-crime, and training and

certification services, in Bureau Veritas, which operates in the larger TIC market (testing, inspection and certification), in Stahl, which operates in performance coatings for sectors such as automotive, apparel, home furnishing etc., and in Monroe Capital which provides private credit solutions to borrowers in the US and Canada. Wendel S.E also holds a non-controlling interest in Tarkett, which develops, manufactures, and sells flooring products for commercial and residential markets. More information on ACAMS, Bureau Veritas and Tarkett are available here: <https://www.acams.org/en>, <https://www.bureauveritas.no/nb>, <https://www.stahl.com/>, <https://monroecap.com/> and <https://tarkett.no/>.

Further information about IK Partners and Wendel S.E., including a description of all portfolio companies, is available here: <https://ikpartners.com/> and <https://www.wendelgroup.com/en/>.

4.2 Target

4.2.1 *Legal and organizational structure*

The SME businesses that will form the Target Group are currently operated as internal partnerships within PwC and Advokatfirmaet PwC. As described in Section 2 above, following the restructuring and carve-out, the Target Group will be organised as a stand-alone entity with PwC Assurance AS as parent company and Clarity Legal AS as its wholly owned subsidiary, together holding the SME **Audit Business** and the SME **Legal business**.

More information on the business areas of the Target Group is provided in Section 4.2.2 below.

A structure chart of the Target Group before and after completion of the carve-out is attached as:

Appendix 1: Structure chart of Target Group pre and post carve-out

4.2.2 *Areas of business*

Following the Proposed Transaction, the Target Group will operate as an independent provider of audit, consulting, tax, and legal services with a core focus on small and medium-sized enterprises ("**SMEs**") in Norway, but also including larger clients from a wide range of industries. The company will have a nationwide presence, with approximately 260 employees and 20 partners operating out of 20 offices in seven different regions, including Nordland, Ålesund, Sogn og Fjordane, Rogaland, Innlandet, Buskerud, and Østfold.

Below is a brief description of the SME Audit Business and the SME Legal Business that are subject to the Proposed Transaction:³

³ The description reflects the business segments as organised prior to the Proposed Transaction. Following completion, the segments will remain substantially the same within the new organisational structure.

- **SME Audit Business:** PwC's SME Audit business provides statutory audit and related services to small and medium-sized enterprises. Core offerings include audit of financial statements, accounting and financial reporting support, advice on selecting, sourcing and implementing reporting systems and finance technologies, tax compliance coordination, consulting and outsourcing/managed services for the finance function. The services primarily address regulatory requirements for SME clients. More information about PwC Audit Business is available at <https://www.pwc.no/no/tjenester/revisjon.html>.
- **SME Legal business:** PwC's SME Legal business provides legal services to small and medium-sized enterprises. Core areas include employment law; dispute resolution and litigation; company and corporate law; legal due diligence; M&A (demergers, mergers, acquisitions and structuring); public procurement; real estate; and financial regulatory matters. Services may be coordinated with tax and duties advisory where relevant. More information about PwC Legal Business is available at <https://www.pwc.no/en/tjenester/forretningsjus.html>.

5 TURNOVER AND OPERATING RESULT IN NORWAY FOR THE LAST FISCAL YEAR⁴

Name	Turnover (in thousand NOK)	Operating result (in thousand NOK)
IK Partners ⁵	██████████ ⁶	██████████ ⁷
Target Group ⁸	██████████	██████████

6 NO AFFECTED MARKETS

As outlined above, there are no horizontal overlaps between the Buyer and the Target Group in any relevant product markets in Norway.

For completeness we note, as mentioned in Section 4.1, that IK holds a limited ██████ non-controlling minority interest in Formue AS, which offers investment, pension, and tax advisory, legal counsel, business management, as well as advice on art and philanthropy, primarily to high-net-worth individuals, families, and foundations in Norway. In contrast, the Target Group provides audit and legal advisory services, primarily to SMEs.

⁴ Figures are converted from EUR to NOK by using the Norwegian Banks average exchange rate for 2024 (1 EUR = 11,6276)

⁵ The turnover figures reflect the combined turnover of IK Partners and Wendel S.E.

⁶ Accounting for recent acquisitions, divestments, as well as reporting for companies with a broken fiscal year.

⁷ IK Partners does not consolidate the IK Partners Funds operating results in Norway.

⁸ Figures are based on internal reports of FY2024 (1 July-30 June). The figures are unaudited and represent pro forma turnover and EBITDA for the portion of the business to be carved out. For FY2025, pro forma turnover is ██████████ and operating result of ██████████

Accordingly, the Parties consider any horizontal relation between the Target Group and Formue to be purely theoretical. In a possible larger legal advisory market in Norway, their combined market share would be minimal.

To the best of the Parties knowledge, there are no actual vertical overlaps between the Target Company and IK's portfolio companies in Norway. For sake of completeness, we note that IK's portfolio companies may from time to time require audit, accounting and legal services as part of their ordinary business operations. However, such services do not constitute vertical overlap or impact the core business activities of the portfolio companies.⁹

Based on the above the Proposed Transaction will not give rise to negative effects on competition in any plausible market.

7 ANNUAL REPORTS AND FINANCIAL STATEMENTS

Appendix 2: IK Partners Annual Report and Financial Statement (confidential)

The PwC Annual Report and Financial Statement is available [here](#).¹⁰

8 DISCLOSURE/PUBLIC ACCESS

This notification contains business secrets, cf. Section 18 b of the Competition Act. A proposal for a public version of the notification is enclosed. Enclosed is also an overview which explains why each type of redacted information constitutes business secrets. This explanation document is also considered as business secrets in its entirety.

Appendix 3: Public version of the notification

Appendix 4: Justification of business secrets

In the event that the notification or other documents in the case are not published on the Competition Authority's website, we kindly ask to be notified should the Competition Authority receive any requests for access to such documents.

Best regards,
Advokatfirmaet Thommessen AS

⁹ Commission's Notice on simplified treatment of certain concentrations under Council Regulation (EC) No 139/2004 on the control between undertakings 2023/C 160/01, footnote 18.

¹⁰ PwC and Advokatfirmaet PwC do not prepare separate reports for their SME business.

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