

**SIMPLIFIED NOTIFICATION OF CONCENTRATION**

between

**Kona BidCo AS**

and

**Zalaris ASA**

Oslo, 21 March 2026

*Confidential*  
*Contains business secrets*

**1. Contact information****1.1 The notifying party**

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**1.2 The target company**

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## 2. Description of the concentration

### 2.1 General description

- (1) On 13 March 2026, Kona BidCo AS ("**Kona BidCo**"), a newly established Norwegian limited liability company indirectly wholly owned by Norvestor, entered into a transaction agreement with Zalaris ASA (together with its controlled subsidiaries, "**Zalaris**", and Zalaris and Norvestor together, the "**Parties**"), pursuant to which Kona BidCo has announced a recommended voluntary cash tender offer (the "**Offer**") to acquire all issued and outstanding shares of Zalaris other than the shares held by the Rollover Shareholders (as defined below) and Zalaris (the "**Transaction**").
- (2) Pursuant to an investment and cooperation agreement dated 13 March 2026 between, inter alia, Kona BidCo and certain existing management shareholders in Zalaris (together, the "**Rollover Shareholders**"), the Rollover Shareholders shall not accept the Offer, but have agreed to reinvest part of their shareholding into the Acquirer's group and sell their remaining shares to Kona BidCo at the same price per share as in the Offer.
- (3) Additionally, certain other shareholders have undertaken to accept the Offer through separate pre-acceptance agreements. In total, at the time of announcement, shareholders holding approximately 31% of issued and outstanding shares of Zalaris ASA have committed to support the Offer.
- (4) Completion of the Offer is subject to certain conditions, including that shareholders representing more than 90% of the issued and outstanding share capital and voting rights of Zalaris ASA on a fully diluted basis have validly accepted the Offer. The board of directors of Zalaris has unanimously recommended that shareholders accept the Offer.
- (5) Prior to completion, Zalaris ASA has no single controlling shareholder. Its shares are widely held among various institutional and private investors. The Rollover Shareholders collectively hold approximately 13.8% of issued and outstanding shares.
- (6) Following completion, Zalaris will be indirectly wholly owned by Norvestor through a chain of Norwegian holding companies. The Rollover Shareholders will hold non-controlling minority interests in Kona TopCo AS alongside Norvestor's majority interest.
- (7) Each of the undertakings concerned achieved turnover exceeding NOK 100 million in Norway, and the undertakings have a combined turnover exceeding NOK 1 billion in Norway in the last completed financial year. The Transaction therefore constitutes a notifiable concentration, cf. Section 18, cf. Section 17, of the Norwegian Competition Act.
- (8) The Transaction is also notifiable in Germany. The Transaction will be completed upon satisfaction of all closing conditions, including required regulatory approvals.

### 2.2 Transaction rationale

- (9) Norvestor's rationale for the Transaction is to support and accelerate Zalaris' continued development and growth within payroll and HCM solutions across Europe. Norvestor considers that its experience and financial resources, combined with the expertise of the existing management team, will strengthen Zalaris' market position and enable further expansion.

### 3. The conditions for submitting a simplified notification are met

- (10) Norvestor and Zalaris both operate within the markets for Human Capital Management ("HCM")<sup>1</sup> systems and Business Process Outsourcing ("BPO") services for payroll administration, and for Enterprise Application Software ("EAS") and related professional services. Norvestor is active in these markets through (i) its portfolio company Tilipalvelu Rantalainen Oy ("**Rantalainen**"), which owns Ran Group AS ("**Ran Group**"), which in turn owns Enora AS ("**Enora**") in Norway, providing outsourced payroll administration and HR systems to small and medium-sized businesses; and (ii) its portfolio company Pearl Group AS ("**Pearl Group**"), which delivers SAP-based EAS software and related professional services — including SAP S/4HANA and SAP SuccessFactors — in the Nordics. As further described in section 7, the horizontal overlap between the Parties in a hypothetical Norwegian market is well below 20% under all actual and potential market definitions.
- (11) As further described in section 7.3, a potential vertical relationship exists between Pearl Group and Zalaris. The Parties submit that neither Pearl Group nor Zalaris individually holds a market share exceeding 30% in any vertically related market.
- (12) The Transaction therefore qualifies for a simplified notification in accordance with section 3, no. 3, letter b and c of the Norwegian Regulation on the Notification of Concentrations.

### 4. The Parties

#### 4.1 Norvestor, Norvestor's portfolio companies, and Kona BidCo

- (13) Kona BidCo is controlled by the investment fund Norvestor IX, which together with other investment funds under the Norvestor umbrella, is managed by Norvestor Investment Management S.à r.l., a private equity company, which in turn is advised by Norvestor Advisory AS (Norway), Norvestor Advisory AB (Sweden), Norvestor Advisory ApS (Denmark), Norvestor Advisory Oy (Finland) and Norvestor Advisory GmbH (Germany).
- (14) Norvestor is a Nordic private equity company specialising in the acquisition and development of mid-sized Nordic companies.
- (15) Norvestor is headquartered in Oslo and has offices in Copenhagen, Helsinki, Luxembourg, Stockholm, London and Berlin. The advisory companies within Norvestor have a combined total of approximately 60 employees.
- (16) The Norvestor funds' investment portfolio currently comprises a number of enterprises across various industries.
- (17) More information about Norvestor and its portfolio companies is available at [www.norvestor.com](http://www.norvestor.com) and on the respective portfolio companies' websites.

#### Annex 1 Norvestor's portfolio companies

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<sup>1</sup> Also known as Human Resource Management ("HRM"), Human Resource Service Management ("HRSM") Human Experience Management ("HxM").

## 4.2 Zalaris

- (18) Zalaris is a provider of HR and payroll solutions and services, headquartered in Oslo, Norway, and listed on the Oslo Stock Exchange. Zalaris delivers HCM-solutions and services to clients across more than 100 countries, with principal operations in the Nordics, Germany, the United Kingdom and Ireland, and the Asia Pacific region.
- (19) Zalaris ASA owns the Norwegian subsidiary Zalaris HR Services Norway AS (reg. no. 990 796 378). Zalaris provides HR and payroll services in Norway through its service centres in Lødingen, Notodden and Stavanger, as well as its head office at Skøyen in Oslo.
- (20) Zalaris primarily targets multinational corporations and large domestic organisations seeking to outsource their HR and payroll functions. Zalaris' clients span a range of industries, including financial services, aviation, energy, pharmaceuticals as well as the public sector. Zalaris operates through two business segments: Managed Services and Consulting Services.
- (21) The Managed Services segment provides cloud-based HR and payroll outsourcing through Zalaris' proprietary PeopleHub platform. The platform can be deployed on a software-as-a-service ("**SaaS**") basis or as a full BPO solution, depending on the client's requirements. PeopleHub covers core HR functions across the employee lifecycle, including HR administration, payroll processing, workforce management, talent management, and travel and expenses. The platform integrates with the third-party platforms SAP HCM, SAP SuccessFactors, Workday, and Oracle HCM.
- (22) The Managed Services segment serves approximately 200 clients across more than 150 countries and employs around 800 professionals across 17 service locations. These are structured across three delivery tiers: onshore locations providing local-language service (including in Norway, Sweden, Denmark, the United Kingdom, Ireland, the Czech Republic, Switzerland, Germany, Finland, and Australia); nearshore shared service centres in Riga, Latvia, and Poland; and offshore service locations in India, and the Philippines. Managed Services accounted for approximately 74.5% of Zalaris' global revenue in FY2024.
- (23) Zalaris Consulting provides SAP HCM and SAP SuccessFactors consulting services, including cloud HR and payroll transformation support, implementation, system migration, optimisation, and ongoing application support. The segment integrates third party solutions from SAP, Oracle and Workday, and assists organisations in migrating HR and payroll systems from on-premise to cloud environments.
- (24) The segment's services are structured around three principal service lines: SAP SuccessFactors (implementation, optimisation, and cloud readiness); SAP HCM on-premise (hosting, support, compliance, and cloud migration); and Advisory Services (HR strategy, analytics, and digital adoption). In addition, the segment provides application management services (AMS), comprising ongoing post-implementation maintenance and support.
- (25) Zalaris Consulting serves approximately 150 clients and employs approximately 230 full-time staff, supplemented by external consultants on a project basis. Zalaris Consulting accounted for approximately 25% of Zalaris' global revenue in FY2024.

(26) Zalaris Consulting and the Managed Services segment are operationally integrated. Zalaris Consulting's implementation and advisory activities serve in part as a commercial pathway to the Managed Services offering.

(27) More information about Zalaris is available at [www.zalaris.com](http://www.zalaris.com).

**Annex 2** Zalaris' structure chart

**5. The Parties' sales revenue**

**5.1 The Parties' sales revenue in Norway**

Company	Sales revenue in Norway, 2024 (MNOK)	Preliminary sales revenue in Norway, 2025 (MNOK)
Norvestor	█ <sup>2</sup>	█
Zalaris ASA	█	█

**5.2 The Parties' sales revenue globally**

Company	Sales revenue globally, 2024 (MNOK)	Preliminary sales revenue globally, 2025 (MNOK)
Norvestor	█ <sup>3</sup>	█
Zalaris ASA	1 342	█

**6. Market definitions**

**6.1 The market for HCM Systems**

(28) The Commission has established that the IT market can broadly be divided into (i) IT services, (ii) computer hardware, and (iii) computer software. Within computer software, a primary distinction is drawn between consumer software and business software, with business application software further divided into personal productivity applications and enterprise application software ("EAS").<sup>4</sup>

(29) EAS is a segment of business software that supports the major business functions needed to manage a business effectively at a corporate or branch level, such as managing corporate finances, automating the sales and marketing functions of a company, or managing the resources involved in corporate projects.<sup>5</sup>

(30) EAS can be further sub-segmented into Enterprise Resource Planning ("ERP"), Customer Relationship Management ("CRM"), Supply Chain Management ("SCM"), Supplier Relationship Management ("SRM"), Product Lifecycle Management ("PLM") and Business Analytics ("BA").

<sup>2</sup> Revenue not adjusted for Norvestor's sale of Compass Group and Globeteam in 2025.

<sup>3</sup> Revenue not adjusted for Norvestor's sale of Compass Group and Globeteam in 2025.

<sup>4</sup> Case M.6237 – Computer Sciences/iSOFT, para. 10; Case M.8984 – HG/Vista/Allocate, para. 15 and Case M.3216 – Oracle/PeopleSoft, para. 15.

<sup>5</sup> Case M.8984 – HG/Vista/Allocate, para. 16.

ERP encompasses applications that manage the optimal use of enterprise resources such as employees, assets and finances.<sup>6</sup>

- (31) The Commission has identified that ERP encompasses a number of sub-categories, including Financial Management software ("**FMS**") and HCM software. FMS consists of applications allowing companies to maintain their general ledger, balance books, or prepare analytics and reports. HCM includes applications that automate one or more human resources functions of an enterprise, such as personnel management, benefits administration, payroll, recruiting, employee development and performance analysis and review.<sup>7</sup>
- (32) The Parties submit that a distinction between products and services is not meaningful in this sector, since advisory and implementation services are in most cases closely linked to an EAS software solution, and EAS software is increasingly offered as a service (SaaS), making it impossible to draw a clear distinction between a services segment and a software segment.
- (33) The Commission has previously considered, but left open, whether the HCM market may be further segmented into high-function solutions for large enterprises and solutions for SMBs, noting significant differences in pricing, purchase patterns and product features between the two segments.<sup>8</sup>
- (34) Separately from the market for HCM software and related professional services, BPO services for payroll and HR administration may constitute a distinct adjacent product market. The Commission has in previous cases, notably M.3216 – Oracle/PeopleSoft from 2004, treated software markets and associated BPO markets as conceptually distinct, reflecting differences in demand-side rationale and supply-side characteristics.<sup>9</sup> The precise product market definition may accordingly be defined either as (i) a separate market for BPO services for payroll administration, distinct from HCM software and related professional services, or (ii) a broader market encompassing both HCM software and related professional services and BPO services for payroll administration. The Parties submit that no affected market arises under either approach, and the precise definition is accordingly left open.

## 6.2 Geographic market

- (35) The Commission has in previous cases assessed the geographic market for EAS solutions to be at least EEA-wide.<sup>10</sup>
- (36) In Case M.10709 – Partners Group/Forterro, the vast majority of respondents indicated that competition for EAS takes place at EEA or worldwide level. The Commission has noted that differences in pricing, purchase patterns and product features across countries, and that ERP and HCM solutions could require country-specific localisation — including compliance with local HR and finance regulations.<sup>11</sup>

<sup>6</sup> Case M.8984 – HG/Vista/Allocare, para. 17; Case M.10709 – Partners Group/Forterro, para. 15.

<sup>7</sup> Case M.8984 – HG/Vista/Allocare, para. 18; M.3216 – Oracle/Peoplesoft, footnote 7.

<sup>8</sup> Case M.10709 – Partners Group/Forterro, para. 21.

<sup>9</sup> Case M.3216 – Oracle/PeopleSoft, para. 109.

<sup>10</sup> Case M.8984 – HG/Vista/Allocare, paras. 22-25.

<sup>11</sup> Case M.10709 – Partners Group/Forterro, para. 24.

- (37) The Commission has ultimately left the geographic market definition open for both EAS and its segments and ERP and its sub-segments.<sup>12</sup>
- (38) A distinct consideration applies to BPO services for payroll administration, where payroll rules, tax law, social security frameworks and collective agreements differ materially across jurisdictions. The relevant geographic market for payroll BPO is, at the narrowest, national in scope.
- (39) The Parties submit that the relevant geographic market for HCM systems and EAS software and related professional services is at least EEA-wide, given that Zalaris and its main competitors provide services across several EEA countries.
- (40) For the purposes of this notification, market share information is provided at the level of the Norwegian market as the narrowest plausible geographic market. The precise definition is left open, as the Transaction does not give rise to an affected market under any plausible definition.

## **7. No significant impediment to effective competition**

- (41) The Transaction does not give rise to a significant impediment to effective competition in any relevant market.
- (42) The Transaction gives rise to a horizontal overlap in (i) the market for HCM systems and BPO services for payroll administration, where Zalaris's Managed Services segment overlaps with the payroll outsourcing and HR services offered by Enora, a portfolio company of Norvestor; and (ii) the market for EAS software and related professional services, where Zalaris Consulting's offering overlaps with the SAP solutions and consulting services offered by Pearl Group, another portfolio company of Norvestor.<sup>13</sup>
- (43) A potential vertical relationship between Pearl Group and Zalaris is addressed in section 7.3 below. The Parties submit that the Transaction does not give rise to affected markets under any plausible market definition.

### **7.1 No restriction of competition in the market for HCM systems and/or BPO services for HR and payroll administration**

- (44) Enora is a Norwegian accounting and advisory firm owned by Ran Group AS, which is in turn owned by the Finnish accounting group Rantalainen. Enora was formed through the merger of Value Group AS and the accounting and payroll business carved out from BDO AS.<sup>14</sup> Enora's core business is accounting services. In addition, Enora offers (i) outsourced payroll administration; (ii) payroll advisory and specialist support; (iii) resale and implementation of third-party HR systems, in partnership with SD Worx, Flex HRM and Visma Payroll; (iv) flexible

<sup>12</sup> Case M.10709 – Partners Group/Forterro, para. 25.

<sup>13</sup> With respect to Norvestor's portfolio companies PSA Solutions AS, Wint Accounting AB and Glueckkanja AG, their activities do not overlap with Zalaris: PSA Solutions focuses on specialized front-office automation for Nordic law firms and corporate legal departments, including some ERP cloud-based solutions such as Deltek Maconomy. Wint Accounting AB offers a subscription-based, integrated software-and-service solution that simplifies financial management (mainly bookkeeping) for Swedish SMEs and micro-businesses. Glueckkanja AG is a cloud services provider focused on Microsoft technologies (workplace modernisation, cloud infrastructure, and IT security) and does not offer any payroll or HR services.

<sup>14</sup> See the simplified notification of a concentration between Ran Group Holding AS and BDO's accounting business, dated 4 September 2025.

HR capacity support; and (v) AI-based HR process advisory. Enora has over 1,000 employees, serves approximately 13,000 customers. Enora targets primarily small and medium-sized Norwegian businesses.

- (45) Enora's HR systems service line involves the resale and implementation of SD Worx, Flex HRM and Visma Payroll, placing Enora in the market for HCM software resale and implementation alongside Zalaris Consulting. The systems implemented by the two entities are different — Zalaris Consulting implements SAP SuccessFactors and SAP HCM — and Enora's software implementation activities are modest in scale relative to its core accounting offering. The combined market share of Enora and Zalaris Consulting in the Norwegian HCM software implementation market is well below 20% under any plausible definition. No affected market arises.
- (46) Zalaris provides cloud-based HR and payroll outsourcing, targeting large and complex organisations, including multinational corporations with multi-country payroll requirements.
- (47) Considering Enora and Zalaris operate on the same market, a number of accounting firms also offer HR and payroll services as part of their broader service offering. In 2024, the total Norwegian accounting sector had revenues of approximately NOK 24.6 billion. An estimated 10.8% of this revenue was attributable to HR and payroll services, implying a market size of approximately NOK 2.66 billion.<sup>15</sup> This is a conservative estimate, as it excludes standalone HR and payroll providers outside the accounting sector. The actual Norwegian HCM systems market is significantly larger. Even on this conservative basis and for proxy purposes, when adding Zalaris revenue to this market, Zalaris' estimated market share in Norway would be approximately [REDACTED]. In practice, the actual share would be materially lower when accounting for major competitors such as Visma, SD Worx, ADP and Unit4, among others.
- (48) Enora's (including BDO and Value Group) total revenue in Norway was in 2024 NOK 1 462 million, where NOK [REDACTED] were related to HR and payroll services. This gives Enora an estimated market share of [REDACTED] in the market for HR and payroll services (including Zalaris' revenue).
- (49) To the extent that a segmentation by customer size is applied, the offerings of Zalaris and Enora are complementary. Zalaris operates primarily in the large enterprise segment, whilst Enora targets primarily small and medium-sized businesses for whom payroll services form part of a broader outsourced accounting offering.
- (50) Even on the narrowest possible market definition, the combined market share of Zalaris and Enora in the Norwegian market for HCM systems is well below 20%.
- (51) To the extent that BPO services for payroll administration constitute a distinct product market, as contemplated in paragraph (34) above, the competitive assessment does not materially differ. Zalaris' Managed Services segment offers fully outsourced or hybrid payroll models adapted to the needs of large and complex organisations, including multinational corporations with multi-country payroll requirements. Enora's payroll outsourcing services, by contrast, are directed at small and medium-sized Norwegian businesses and form part of a broader

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<sup>15</sup> <https://www.regnskapnorge.no/om-oss/bransjeutvikling/#markesstruktur>.

outsourced accounting offering. Even on the narrowest plausible definition of a Norwegian BPO market for payroll administration, the combined market share of Zalaris and Enora is well below 20%. No affected market arises under this alternative market definition.

**7.1.1 The Parties' main competitors, customers, and suppliers**

(52) Enora’s most important customers, competitors and suppliers in the Norwegian market for HR and Payroll services (HCM systems including BPO services).

Competitors	Customers	Suppliers
[REDACTED]	[REDACTED]	[REDACTED]

(53) Zalaris' most important customers, competitors and suppliers in the Norwegian market for HR and Payroll services (HCM systems including BPO services).

Competitors	Customers	Suppliers
[REDACTED]	[REDACTED]	[REDACTED]

**7.2 No restriction of competition in the market for EAS software and related professional services**

(54) Pearl Group, through its principal operating entity Pearl Norge AS, delivers EAS software and related services based on the SAP platform, including advisory, implementation, support and maintenance. Pearl Group targets medium-sized and larger enterprises, with a traditional focus on the retail sector. To the extent Pearl Group delivers HCM systems, it does so in partnership with Sariba, a competitor of Zalaris.

(55) Zalaris Consulting provides SAP HCM and SAP SuccessFactors implementation, advisory and application management services, targeting large and complex organisations across a range of industries. Zalaris Consulting has no revenue from SAP HCM implementations from customers in Norway. Total Zalaris Consulting revenues in Norway were NOK [REDACTED] in 2024.

(56) Although a potential overlap exists in the provision of SAP-based EAS consulting and implementation services, the combined market share of Pearl Group and Zalaris Consulting in the Norwegian EAS market is well below 20% under any plausible market definition. The market

is characterised by numerous large and well-resourced global and regional competitors, including Accenture, Capgemini, Sopra Steria, IBM and Atos, as well as specialised SAP partners such as NTT Data Business Solutions, Ecenta, Avega Group and Bilot. SAP maintains a broad and open partner ecosystem, ensuring a substantial number of competing providers at all levels of scale.

**7.2.1 The Parties' main competitors, customers, and suppliers**

(57) Pearl Group’s most important customers, competitors and suppliers in a Norwegian market for EAS software and related professional services.

Competitors	Customers	Suppliers

(58) Zalaris’ most important customers, competitors and suppliers in a Norwegian market for EAS software and related professional services (Zalaris Consulting)

Competitors	Customers	Suppliers

(59) As noted in paragraph (55) above, Zalaris Consulting's total revenues in Norway were NOK [REDACTED] in 2024, reflecting a negligible presence in a hypothetical Norwegian market for EAS software and related professional services. Given that the relevant geographic market is at least EEA-wide, the Parties also provide below a list of the most important competitors, customers and suppliers of Pearl Group and Zalaris Consulting, respectively, in an EEA-wide market for EAS software and related professional services.

- (60) Pearl Group’s most important customers, competitors and suppliers in an EEA market for EAS software and related professional services.

Competitors	Customers	Suppliers
[REDACTED]	[REDACTED]	[REDACTED]

- (61) Zalaris’ most important customers, competitors and suppliers in an EEA market for EAS software and related professional services (Zalaris Consulting).

Competitors	Customers	Suppliers
[REDACTED]	[REDACTED]	[REDACTED]

**7.3 No restriction of competition in vertical overlapping markets**

- (62) Pearl Group provides SAP-based EAS implementation and support services, whilst Zalaris Managed Services delivers ongoing payroll BPO built on SAP technology. A theoretical vertical relationship could in principle be identified between Pearl Group as an upstream EAS implementation partner and Zalaris Managed Services as a downstream consumer of SAP-based operational infrastructure.
- (63) Zalaris procures SAP licences and technology directly through its own commercial relationship with SAP. Pearl Group plays no role in Zalaris' access to SAP licences or technology and has no ability to restrict such access post-Transaction. Pearl Group's SuccessFactors and HCM implementation capability is moreover delivered in partnership with Sariba, further limiting any theoretical ability to influence Zalaris' upstream relationships.
- (64) Furthermore, Enora insources its payroll and HR systems and is a customer of SD Worx, a direct competitor of Zalaris, for such services. Whilst a theoretical vertical relationship may accordingly be identified between Enora as a downstream purchaser of HCM systems and Zalaris as an upstream provider of such systems, this relationship does not give rise to competition concerns. Enora has no dependency on Zalaris for its payroll and HR systems, and

Zalaris has no ability or incentive to foreclose competing HCM providers from supplying Enora post-Transaction.

(65) For the sake of completeness, it is noted that certain of Norvestor's portfolio companies provide "generic" services that could potentially be demanded by any business, including Zalaris. These services would in any event constitute insignificant inputs for Zalaris' business in the HCM systems market, and Zalaris would be a marginal customer for these companies. Such companies are:

- **Foxway:** a provider of circular IT services, delivering, managing and disposing of computers, mobile phones and similar devices in a number of countries, including Sweden, Norway and Finland in the Nordics.
- **Avonova Helse:** a provider of occupational health services in Norway and Sweden.
- **NoA:** a provider of marketing services to Nordic businesses.
- **Netnordic Group:** a provider of IT security services, network services, video conferencing services and telephony services.
- **Tyro Group (Pelias AS in Norway):** a provider of pest control services in Norway and the United Kingdom.
- **Position Green Group:** a provider of ESG services to businesses globally.
- **Upheads:** a provider of IT solutions for small and medium-sized businesses in Norway and Sweden.
- **Serwent:** a provider of infrastructure maintenance services above and below ground, including piping and drainage services for businesses in Norway, Sweden and Denmark.

(66) None of the relevant portfolio companies hold a position of strength in any upstream market that could be leveraged to foreclose competition in the markets in which Zalaris operates. No affected vertical market arises.

## 8. Annual Reports and Financial Statements

(67) The annual financial statements for Zalaris ASA for the most recently audited financial year are available from Brønnøysundregisteret.

(68) As a private equity fund, Norvestor does not have consolidated group financial statements. The annual financial statements for Norvestor's advisory company, Norvestor Advisory AS, are available from the Brønnøysundregisteret. The annual financial statements for the relevant investment fund, Norvestor IX SCSp, are enclosed in Annex 3.

**Annex 3** Norvestor IX SCSp's annual financial statements for 2024

**9. Confidentiality**

(69) This merger notification contains business secrets that are to be exempt from disclosure under Section 13 of the Freedom of Information Act, cf. Section 13, first paragraph, no. 2 of the Public Administration Act. The business secrets of Zalaris are highlighted in **green**, and the business secrets of Norvestor are highlighted in **blue**. Justification for exemption from public disclosure is set out in Annex 4.

**Annex 4** Justification for exemption from public disclosure

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Yours sincerely  
Advokatfirmaet BAHR AS

Anders Høy Dypvik  
Associate

Lawyer in charge: Elin Moen