AUSTRALIAN COMPETITION & CONSUMER COMMISSION

EQT Fund Management – Intertek

MN-75045

Phase 1 Determination

Acquisition may be put into effect

20 October 2026

1. Determination and statement of reasons

Notified acquisition	EQT Fund Management S.à r.l. (**EQT Fund Management**), acting as fund manager for and on behalf of the entities forming the investment fund EQT X, and its affiliates propose to indirectly acquire sole control of Intertek Group Plc (together with its subsidiaries, **Intertek**) via Isotope Bidco Limited, a special purpose vehicle that is indirectly wholly owned by EQT X (the **Acquisition**). The Acquisition will occur by way of a scheme of arrangement.
Determination	The Australian Competition and Consumer Commission has determined under section 51ABZE(1) of the C*ompetition and Consumer Act 2010* (Cth) that the Acquisition may be put into effect.
Parties to the Acquisition	The acquirer, EQT Fund Management, is the alternative investment fund manager of EQT X, an investment fund forming part of the EQT group of investment funds (**EQT Funds**). EQT Funds' portfolio companies are active in a variety of industries and regions. One of EQT Funds' controlled portfolio companies, Trescal International SAS (together with its subsidiaries, **Trescal**), is a global provider of calibration services to customers across various industries, including in Australia. Calibration services involve comparing the performance of testing and measurement equipment against a measurement standard to ensure accurate performance and compliance with relevant standards, and related equipment repairs (for example, if equipment fails a calibration test). The target, Intertek, is a global provider of assurance, testing, inspection and certification services to customers across various industries, including in Australia. As part of its broader service offering, Intertek provides calibration services primarily to customers in the oil and gas sector. Intertek is currently listed on the London Stock Exchange.
Overlap and supply chain relationship between the Parties	EQT Fund Management, via Trescal, and Intertek (together, the **Parties**) overlap in the supply of calibration services in Australia. There is also a vertical relationship, as Intertek acquires some calibration services from Trescal.
Reasons for determination	When making a determination in Phase 1, the Australian Competition and Consumer Commission (**ACCC**) undertakes a competition assessment and considers whether it is appropriate for an acquisition to be approved or subject to further assessment in Phase 2 in accordance with section 51ABZJ of the C*ompetition and Consumer Act 2010* (Cth) (the **Act**). In doing so, the ACCC must have regard to the object of the Act and all relevant matters, including the interests of consumers. For more information about the ACCC's approach to considering notified acquisitions, see the ACCC's merger assessment guidelines and interim merger process guidelines. In conducting its competition assessment, the ACCC has considered the information and documents that were submitted with the notification form and third-party responses to the phase 1 questionnaire.

	The ACCC has determined that the Acquisition may be put into effect as it considers that the Acquisition would be unlikely to have the effect of substantially lessening competition in any market. In reaching its decision, and based on the material before it, the ACCC makes the following findings. • Trescal and Intertek do not appear to be close competitors in the supply of calibration services to the oil and gas sector in Australia, and the market share aggregation resulting from the Acquisition is estimated to be low. • Post-Acquisition, Trescal and Intertek would likely continue to face competition from multiple alternative suppliers of calibration services to the oil and gas sector in Australia. • Post-Acquisition, Trescal would be unlikely to have the ability to foreclose Intertek's rival providers of assurance, testing, inspection and certification services from accessing calibration services, given the availability of multiple alternative calibration service suppliers.
Applications for review	A notifying party, or other person who has been allowed to do so by the Australian Competition Tribunal, may apply for review if they are dissatisfied with the determination. Pursuant to section 100C of the Act, applications for review of the determination are to be made to the Australian Competition Tribunal before the end of 14 calendar days after this statement of reasons was included on the ACCC's Acquisitions Register. To confirm whether there has been any application for review, please contact the Australian Competition Tribunal.

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