

[CONTAINS BUSINESS SECRETS]

SIMPLIFIED NOTIFICATION OF CONCENTRATION

Pursuant to the Norwegian Competition Act § 18

Concerning the concentration between

Glittertind BidCo AS

(Currently changing name from NFH 240904 AS)

and

Aider Holding AS

1 November 2024

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1 CONTACT DETAILS

1.1 Notifying party (Buyer)

Name: Glittertind BidCo AS
Organisation no.: 934 156 161
Business address: c/o Nytt Foretak AS, Tjuvholmen allé 1, 0252 OSLO

Representative

Name: Arntzen de Besche Advokatfirma AS
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Name: Arntzen de Besche Advokatfirma AS

We request that all contact regarding the Norwegian Competition Authority's review of the Concentration be directed through Arntzen de Besche Advokatfirma AS.

1.2 Involved party (Target)

Name: Aider Holding AS
Organisation no.: 824 973 822
Business address: Karl Johans gate 37, 0162 OSLO

2 NATURE OF THE CONCENTRATION

2.1 Description of the Concentration

This notification concerns the transaction between Glittertind BidCo AS (the "Buyer"), and several persons and entities (the "Sellers"), regarding the sale and purchase of Aider Holding AS (the "Target").

According to a Share Purchase Agreement of 18 October 2024, Buyer will acquire 100% of the shares in Aider Holding AS. As part of the transaction, most of the current shareholders will reinvest in the Buyer. The final outcome of this reinvestment will result in Castik Capital controlling approximately 55% of the Target, while the sellers will own approximately 45%. The calculation of percentage of ownership is not exact, but it is however undisputed that Castik Capital will acquire controlling influence over the Target.

The Concentration is notifiable to the Norwegian Competition Authority, as the turnover figures of the involved entities exceed the thresholds contained in § 18 first paragraph of the Norwegian Competition Act.

Closing of the acquisition is scheduled for [REDACTED] and is in any event conditional upon approval of the competition notification by the Norwegian Competition Authority.

More about the partnership and positioning for further growth can be found here: <https://www.castik.com/news/news-detail/european-pe-fund-castik-capital-enters-partnership-with-aider-positioning-the-company-for-further-growth>

3 APPLICABILITY OF THE SIMPLIFIED MERGER PROCEDURE

The parties submit that the transaction fulfils the criteria for a simplified notification in accordance with Section 3, first paragraph, item 3, letter a of the Regulation on the Notification of Concentrations ("Regulation of Notification").

It follows from the Regulation of Notification that a concentration can be notified by way of a simplified notification where there are no horizontal or vertical overlaps between the Parties.

As described in further detail in Section 4 and 5 below, the Buyer and the portfolio companies that are controlled by the same undertaking as the Buyer, are neither active in any of the same markets as the Target, nor do they hold any vertical relations. As such, the criteria for submitting a simplified notification are met.

4 DESCRIPTION OF THE UNDERTAKINGS CONCERNED

4.1 Buyer

The Buyer, Glittertind BidCo AS (currently changing name from NFH 240904 AS) is a newly established single purpose company indirectly wholly owned by EPIC Fund III SLP, 1 route d'Esch, 1470 Luxembourg, acting by its manager Castik Capital S.à r.l. ("Castik Capital").

The Buyer is not engaged in any financial operations and has not yet undertaken any commercial activities. Thus, it does not have any employees nor revenue.

The buyer is ultimately controlled by Castik Capital. Castik Capital is a Luxembourg-based private equity firm that focuses on acquiring significant ownership stakes in European private companies, where long-term value creation can be achieved. The firm operates through a multi-strategy approach and is actively involved in partnership with management teams to develop and execute growth strategies. Castik Capital's investments are managed through various funds, most notably the EPIC series of funds. The current acquisition is executed through the EPIC III fund.

Castik Capital's investments are made via their Luxembourg-based funds. Castik Capital typically seeks businesses that benefit from market expansion, mergers and acquisitions, and technology innovation.

Castik Capital, through its funds, exercises controlling influence over several companies across different sectors. The companies in their current portfolio are (excluding companies in which Castik holds a minority and non-controlling interest):

1. **AddSecure** - AddSecure is a provider of IoT solutions with a focus on secure critical communications and data. The company serves amongst others, customers in security and safety, rescue services, building security and automation, digital care, transport and logistics, utilities, and smart cities; AddSecure is headquartered in Stockholm, Sweden, and has regional offices as well as a network of distributors around Europe.
2. **AllDent** - Operating large dental care practices and orthopaedic hospital in Germany.
3. **Alpega** - Alpega provides a series of logistics optimization software tools to its customers; Alpega's solutions cover 100+ countries with a strong pan-European customer focus.

4. **Andra Tech Group (ATG)** - A high-precision manufacturing group deeply integrated into the ASML supply chain. The company specializes in engineering and production of high-quality precision mechanical parts and sub-modules and forms part of the Dutch high-tech cluster around Veldhoven, serving customers in semi-conductor, semi-conductor equipment, high-tech, medtech and general engineering.
5. **Artus** - A property damage restoration provider in Germany.
6. **Customs Support Group (CSG)** - Customs Support Group is a provider of customs and related services. The company is headquartered in Rotterdam, Netherlands, and has over 100 offices in the Netherlands, Belgium, United Kingdom, Ireland, France, Germany, Poland, Italy, Spain, Finland, Sweden and Switzerland.
7. **Element Logic** - Element Logic sells, designs, installs, services and provides software for automated storage and retrieval systems centered around Autostore; Element Logic is headquartered in Norway and has c. 830 employees across nine offices in Europe.
8. **Global Gruppe** - The company is a provider of B2B insurance brokerage across DACH and Western Europe.
9. **paraDIGMA** - A Dutch company providing occupational health services. paraDIGMA is currently active in the Netherlands and to a very limited extent in Belgium.
10. **TBAuctions** - TBA is an online auction house selling second-hand industrial goods. Core verticals include Construction, Transportation & Logistics, Agriculture, as well as Medical. TBAuctions is mainly active in the Netherlands, Nordics and Germany.

Out of the 10 portfolio companies, the only ones with revenue in Norway are Element Logic, Alpega, AddSecure, CSG, and TBAuctions.

More information about Castik Capital can be found here: <https://www.castik.com/>

4.2 Target

The Target company, Aider, is a Norwegian consolidator within accounting and other BPO services.¹ It was founded in 2019 by two founders who held senior roles at PwC and BDO, with the idea to approach the accounting industry with a differentiated talent model, a native technology focus, and a broad range of extended BPO and advisory services around the core accounting service to create a one-stop-shop for customers.

Since then, Aider has grown rapidly both organically and via 50 acquisitions. The current group structure was established in connection with the combination of Aider AS (formerly Vik Økonomitjenester) and TET Gruppen AS in May 2020. [REDACTED]

Aider Holding is the parent of the group. Aider Holding is the direct shareholder of Aider Konsern AS. Aider Konsern holds certain key arrangements for the group such as financing and group insurance policies and is carrying out most of the group's M&A activity. Aider Konsern has certain minor customer and supplier agreements but is not operational. Aider Konsern is the direct shareholder of the other companies within the group.

Aider AS is an authorized accounting firm. In total, Aider now has approx. 1 100 employees, of which approximately [REDACTED] are authorized accountants. Aider renders its services to more than 9,100

¹ Business Process Outsourcing, or BPO, refers to the process of contracting standard business functions to be handled by a party outside of the company.

customers. In total in 2024, the Aider group has acquired 17 companies, of which three were business acquisitions (virksomhetsoverdragelse). This has resulted in an added turnover of MNOK [REDACTED]

In addition to traditional accounting and payroll services, Aider offers, inter alia, HR advisory, ESG related support and advisory, organization & board advisory, management for hire, ERP implementations, and support and business analytics amongst other related services. Aider has several partnerships with software providers to be able to serve all types of customers. Aider has also recently acquired certain parts of Recreate's property management division and is in the process of scoping what services it will provide regarding property management. Approximately [REDACTED] of Aider's revenue comes from Aider's main focus area (traditional accounting and payroll services) whilst approximately [REDACTED] comes from the business areas where Aider only operates on a smaller scale (such as HR, ESG, organization and management, ERP, etc.).

Aider has several subsidiaries, all of which are related to previous acquisitions. These are either in the process of being merged with Aider AS or being liquidated. The group also comprises certain other companies which offer a range of services not directly related to those of an accounting firm.

Ascender AS is a consulting company specialized in management-for-hire services and executive and specialist recruitment. Ascender's services pertain to three main areas which are executive, finance, and professionals. Ascender also provides management assessments, leadership development, board evaluation and board recruitment.

Grasp Labs AS is a business intelligence consulting firm, operating a data platform which integrates customer data with external databases which are made available through API for enhanced insights and analysis. Grasp mainly provides services to Aider.

Aider Innovasjon AS's main service offering is applications for grant programs, where Aider Innovasjon mainly follows a no cure no pay-principle. The services range from creating project plans for the innovation process, writing applications, and general advice on how to identify areas for innovation based on the resources of the relevant customer.

Aider Konsern also holds a minority stake in **Gripr AS** and **Adminflow AS**, both software start-ups.

4.3 Turnover in Norway the preceding fiscal year

As stated above the Buyer does not have any turnover in Norway the preceding fiscal year nor this current fiscal year. The turnover below represents the revenue of the entire group of portfolio companies controlled by Castik Capital in Norway in 2023 and based on annual exchange rates from EUR to NOK from Norges Bank. The turnover for the Target includes the turnover from the companies acquired by Target in 2024.

	Buyer	Castik Capital	Target
Turnover 2023 (NOK)	0	[REDACTED]	[REDACTED]

5 COMPETITIVE ASSESSMENT

As described in section 4.2 above, the transaction relates to accounting and certain related advisory services. The exact market definitions can be left open, given that there are no horizontal overlap or

vertical relations between the activities of Target and Buyer or the controlled Castik Capital portfolio companies, regardless of how the relevant product or geographic markets are defined.

The Target provides accounting and certain business advisory services. Accounting and business advisory services involve providing financial management and reporting, along with strategic advice to help businesses improve performance, manage risks, and achieve growth objectives.

None of the Castik capital portfolio companies provide accounting and business advisory services. As described above in section 4.1, the portfolio companies active in Norway, are active within software for automated storage and retrieval systems, logistics optimization software, IoT solutions with a focus on secure critical communications and data, customs and related services and online auctions. None of these offer services that in any way overlap or compete with the services offered by Target. Thus, there is no horizontal overlap between the parties.

Furthermore, none of the controlled Castik Capital portfolio companies on the one hand, and Aider on the other hand, are active in any markets that are upstream or downstream from one another. None of the products or services offered by Aider are input factors for any products or services provided by the controlled Castik Capital portfolio companies. Similarly, none of the products or services offered by the controlled Castik Capital portfolio companies are input factors for any products or services provided by Aider. Therefore, there is no vertical overlap between the parties of this concentration.

6 CUSTOMERS, COMPETITORS AND SUPPLIERS

As there are no horizontal overlaps between the parties, it is not necessary to provide a list of most important customers, competitors and suppliers, cf. the Regulation on the Notification of Concentrations Section 3, second paragraph, letter d.

7 SCRUTINY OF OTHER JURISDICTION'S COMPETITION AUTHORITIES

The Transaction will not be notified to any other competition authorities.

8 ANNUAL ACCOUNTS AND REPORTS

The Buyer and the EPIC III fund were established this year and does not have annual accounts or reports from 2023. Therefore, the annual accounts and report 2023 for Castik Capital S.à r.l, are enclosed.

Schedule 1: Annual accounts and report 2023 for Castik Capital S.à r.l

Schedule 2: Annual accounts and report 2023 for Aider Holding AS

9 DISCLOSURE AND CONFIDENTIALITY

This notification contains information which must be kept confidential for competition reasons. The business secrets are marked with **blue** background. This information must be treated strictly in confidence and not disclosed in any way, cf. the Norwegian Public Administration Act § 13 first paragraph no. 2.

The public version of the notification is enclosed, together with the grounds for information which is sought to be kept confidential under the Norwegian Competition Act § 18b.

Schedule 3: Draft public version of the notification

Schedule 4: Justification for business secrets (confidentiality)

10 CONCLUDING REMARKS

We kindly ask to be contacted should there be any questions to this notification.

Yours sincerely

Arntzen de Besche Advokatfirma AS

Vilde Sinding Engan

Vilde Sinding Engan