

SIMPLIFIED NOTIFICATION OF A CONCENTRATION

BETWEEN

Ran Group Holding AS

AND

BDO's accounting business

4 September 2025

1 CONTACT INFORMATION

1.1 Notifying party

Name: Ran Group Holding AS
Company reg. no.: 931 751 204
Address: Filipstad Brygge 2, 0252 Oslo
Telephone: +358 41 547 0940
E-mail: jenny.haapa@norvestor.com

Contact person: Advokatfirmaet Thommessen AS
Attn: Espen Randen (advokat/lawyer), Heidi Jorkjend (advokat/lawyer)
Address: Ruseløkkveien 38, 0251 Oslo
P.O. Box: 1484 Vika, 0116 Oslo
Telephone: +47 995 96 457
E-mail: esr@thommessen.no

1.2 Target

Name: Tower Newco AS
Company reg. no.: 935 701 430
Address: Bygdøy allé 2, 0257 Oslo
Telephone: +47 23 11 91 00
E-mail: fdh@wr.no

Contact person: Wikborg Rein Advokatfirma AS
Attn: Fredrik Hals (advokat/lawyer)
Address: Dronning Mauds gate 11, 0250 Oslo
P.O. Box: 1513 Vika, 0117 Oslo
Telephone: +47 452 81 406
E-mail: fdh@wr.no

2 TYPE OF CONCENTRATION

Pursuant to a share purchase agreement entered into on 21 August 2025 Ran Group Holding AS ("**Ran Group**" or the "**Buyer**"), a company indirectly owned and controlled by Norvestor IX SCSp ("**Norvestor Fund IX**") (46.0%) and Norvestor VIII SCA SICAV-RAIF ("**Norvestor Fund VIII**") (32.4%), has agreed to acquire the accounting and payroll services business (the "**Target**") (together the "**Parties**") of BDO AS ("**BDO**" or the "**Seller**")

The Target is currently an integrated part of BDO. BDO is part of an international professional services network of accounting, tax, consulting and business advisory firms. BDO in Norway is owned by more than 130 partners, of whom nine are partners within the Target, and will be part of the transaction.

In connection with the execution of the transaction, the Target will be separated through a carve-out, and transferred to a wholly owned subsidiary of BDO, Tower NewCo AS (the "**NewCo**"), with its market presence, including employees, customer and supplier contracts, IT systems, business related documents (such as books, records, policies), office supplies, accounting firm license, and certain property lease agreements, being transferred. Upon completion of the transaction, the Buyer will acquire 100% of the shares in the NewCo (the "**Transaction**").

Norvestor Fund IX and Norvestor Fund VIII are, together with other investment funds under the Norvestor umbrella, managed by Norvestor Investment Management S.à r.l. ("**Norvestor**"). As a result of the Transaction, Norvestor will acquire sole control of the Target. Each of the undertakings concerned (i.e. Norvestor and its portfolio companies on the one hand and the Target on the other hand) achieved turnover exceeding NOK 100 million and a combined turnover exceeding NOK 1 billion in Norway in the last completed fiscal year (2024). The Transaction is thereby subject to a mandatory merger notification pursuant to the Norwegian Competition Act, section 18 cf. section 17.

Completion of the Transaction is subject to clearance by the Norwegian Competition Authority. The Transaction is not subject to any other regulatory approvals, including from any other competition authorities.

3 THE CONDITIONS FOR SUBMITTING SIMPLIFIED NOTIFICATION ARE SATISFIED

Norvestor and the Target both operate within the markets of audit and accounting services, management consultancy services and tax advisory and compliance services. Norvestor is active within such services through its portfolio company (i) Ran Group which again owns Value Group Holding AS ("**Value Group**") and Nimbus Regnskap AS ("**Nimbus**") in Norway, and, (ii) Tilipalvelu Rantalainen Oy ("**Rantalainen**") with subsidiaries in Finland and Sweden. As further described below in section 6.3 Norway, Finland and Sweden are different geographical markets. The Target operates solely in Norway.

As further described below in section 6, the horizontal overlap between the parties is well below 20% in all actual and potential markets. Further, there are no vertical overlaps identified between the parties.¹

The Transaction therefore qualifies for a simplified notification in accordance with section 3 first paragraph item 3 of the Regulation on the Notification of Concentrations.

4 THE STRUCTURE AND BUSINESS AREAS OF THE UNDERTAKINGS

4.1 The Buyer's structure and areas of business

4.1.1 Legal and organizational structure

The Buyer is wholly owned by Rantalainen, which in turn is indirectly owned and controlled by Norvestor through Norvestor Fund IX (46.0%) and Norvestor Fund VIII (32.4%). The management, key employees and other shareholders own 21.6% of the shares in Rantalainen's holding company, RAN Group TopCo Oy.

Norvestor is a private equity firm that specializes in medium-sized businesses in Europe. Norvestor was founded in 1991 and has its headquarters in Oslo, Norway, and is further present with offices in Sweden, Denmark, Finland, Germany, Luxembourg and the United Kingdom.

A simplified overview of the Buyer's legal structure, with its subsidiaries, is included as Appendix 1.

The only Norvestor portfolio companies that offer accounting services, management consultancy services and tax advisory, and compliance services are Rantalainen, and Ran Group's subsidiaries Value Group and Nimbus, as further described below.

¹ Norvestor's portfolio companies could, hypothetically, buy services from both Parties. Accounting and payroll services are, however, not an "important input" to their products and services, and the market shares in a buyer's market is negligible, cf. Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No. 139/2004 footnote no. 10.

4.1.2 Rantalainen

Ran Group's parent company, Rantalainen, is Finland's largest accounting and payroll service provider with more than 1700 employees. The company offers three primary services: financial administration (including outsourced accounting, business intelligence, and third-party accounting software sales), payroll administration and HR services (outsourced payroll, expense claims, and workforce management, along with third-party payroll software sales), and additional value-added expert services (such as tax and legal advisory, interim CFO/controller services, and business process automation consulting).

Rantalainen offers its services primarily to small and medium-sized businesses in Finland and Sweden, and has a minimal revenue originating from Norway. There are, however, Norway-based customers served through Rantalainen's Swedish operations. Of Rantalainen's total revenue of EUR 184 million, around EUR [REDACTED] is from Norwegian based customers.

For a complete overview of Rantalainen's companies operating in Finland and Sweden, please see Appendix 1.

4.1.3 Ran Group

Ran Group is the Norwegian holding company for Norvestor's accounting businesses in Norway and wholly owns Value Group and Nimbus. A complete overview of Ran Group's subsidiaries is set out in Appendix 1.²

Vale Group was acquired through a transaction approved by the Norwegian Competition Authority on 7 November 2024, and is a Norwegian authorized accounting and advisory group with approximately 270 employees. The company was established in 2015, and mainly offers its services to small and medium-sized businesses. It has its headquarters in Oslo, Norway and is, through its subsidiaries, further present in Trondheim, Kristiansand, Bergen, Drammen, Svelvik, Larvik, Porsgrunn, Ulefoss, Lillesand, and Kragerø.

Value Group offers accounting and payroll services (including outsourced accounting and payrolling and financial advisory), HR services (including employee administration and HR advisory) as well as sale and implementation of third-party payroll, accounting and HR software, where the latter is sold mainly through the subsidiaries Value Technology AS and Raw Technologies AS.

Nimbus was acquired through a transaction closed on 28 November 2024,³ and is an Oslo-based accounting and payroll firm with 28 employees, and offers its services, including accounting and payroll services, and HR-services (including employee administration and HR advisory) to small and medium-sized businesses based in Norway. Further, Nimbus owns 100% of the shares of Value Fredrikstad AS, which has their offices in Fredrikstad.⁴ All Norwegian subsidiaries of Ran Group report to Value Group as the Norwegian country platform and operate under a coordinated operating model. [REDACTED]

² Value Lillesand AS has been merged with Value Group AS on 8 July 2025, as announced in Foretaksregisteret. Value Group has acquired several smaller accounting businesses after 31 December 2024, including Defacto Regnskap AS, Sherpa Økonomi AS, MGI Regnskap AS, Vestby Regnskapskontor AS, Fiskerikompetanse AS, JDK Regnskap AS, and Alpha Økonomi AS. These will be merged and integrated under Value Group. Digifact AS has, according to an announcement in Foretaksregisteret, been merged with Defacto Regnskap AS.

³ The acquisition of Nimbus was not subject to a mandatory merger notification to the Norwegian Competition Authority, but was mentioned in the merger filing regarding Ran Group's acquisition of Value Group on 28 October 2024.

⁴ Nimbus previously owned 100% of the shares in Workpool AS. Workpool AS has been merged with Value Fredrikstad on 3 July 2025, cf. announcement in Foretaksregisteret, and its operations and employees has been transferred to Nimbus.

4.1.4 *Norvestor's other portfolio companies*

A complete overview of Norvestor's portfolio companies with activities in Norway is included as Appendix 2. A full list of all Norvestor's portfolio companies is available on <https://www.norvestor.com/funds>

4.2 **The Target's structure and areas of business**

4.2.1 *Legal and organizational structure*

The Target is, as of today, an integrated part of BDO. As part of the Transaction, the Target's business operations will be separated through a carve-out to a subsidiary of BDO.

4.2.2 *Areas of business*

The Target's business is divided into three business areas: Accounting & Payroll, Technology & Licenses, and Advisory.

The core business of the Target lies within Accounting & Payroll, accounting for approximately [REDACTED] of the Target's overall revenue, and involves accounting services, financial management, reporting and analysis of budgets, forecasts etc., and payroll services. The Target has around 630 employees, including consultants and equity partners, whereas 274 are certified accountants.

The Technology & Licenses business involves sales of software licenses to different business function systems mainly related to the software used in providing their services, such as Tripletex, Visma, Xledger and Microsoft Business Central, as well as the Target's self-developed integration platform, accounting for approximately [REDACTED] of the Target's overall revenue.

The Target also offers advisory services, including consulting and implementation related to business systems such as customer relationship management (CRM), human resources management (HRM), enterprise resource planning (ERP), and digital advisory, accounting for around [REDACTED] of the Target's overall revenue.

The Target offers its services mainly to medium-sized and large businesses in Norway, but also to smaller companies, and has 34 offices spread across three geographical regions: East, Mid-North and South-West.

5 **TURNOVER AND OPERATING RESULT IN NORWAY FOR THE LAST FISCAL YEAR (2024)**

Name	Turnover (in NOK)	Operating result (in NOK)
Norvestor ⁵	[REDACTED]	N/A
Ran Group ⁶	385 301 900	43 996 290

⁵ Norvestor's turnover in Norway originates from all Norvestor's portfolio companies operating in Norway, and is consolidated with best efforts. [REDACTED]

⁶ Ran Group's turnover includes Ran Group and its subsidiaries, including the companies acquired by Ran Group after 31 December 2024 (Defacto Holding AS, Sherpa Økonomi AS, MGI Regnskap AS, Vestby Regnskapskontor AS, Fiskerikompetanse AS, JDK Regnskap AS, and Alpha Økonomi AS).

Name	Turnover (in NOK)	Operating result (in NOK)
Target ⁷	1 028 700 000	172 082 249

6 NO AFFECTED MARKETS

6.1 Introduction

In their respective operating areas, both Rantalainen and Ran Group through Value Group and Nimbus on the one hand, and BDO through the Target on the other, provide similar core services, but differ in the scope of adjacent offerings.

Rantalainen operates only in Finland and Sweden and provides outsourced accounting and payroll services with related services in those countries; it does not operate in Norway. In Norway, Ran Group, through Value Group and Nimbus, primarily supplies outsourced accounting and payroll, with limited adjacent activities (HR advisory and minor IT integration) and only minimal resale of third-party software licences, mainly to existing accounting clients.

By contrast, BDO's Target business in Norway supplies outsourced accounting and payroll and, in addition, offers a broader set of adjacent services marketed as Technology & Licences and Advisory (including ERP/CRM/HRM consulting and implementation, digital advisory and the resale of third-party software licences), which may be provided either bundled with accounting and payroll or on a stand-alone basis.

6.2 The product markets

In accordance with precedents established by the European Commission, it has been recognised that there exist distinct product markets for services within audit and accounting, categorised as follows:

- (i) Audit and accounting services to quoted and large companies;
- (ii) Audit and accounting services to small and medium-sized enterprises ("**SMEs**");
- (iii) Tax advisory and compliance services;
- (iv) Corporate finance advisory services; and
- (v) Management consultancy services.⁸

The Parties offer similar core services (outsourced accounting and payroll, with related compliance and advisory), and there is some overlap in advisory limited to accounting/tax compliance support and HR-related advisory typically sold alongside those core services. By contrast, the Target's adjacent Technology & Licensing and Advisory businesses are broader in scope than Ran Group's. In addition to software resale, the Target provides a wider range of stand-alone advisory services, including CFO/finance advisory, financial reporting and process improvement, digital advisory, and systems-related consulting and implementation

⁷ [REDACTED]

⁸ EU Commission Case No. COMP/M.2810 (Deloitte & Touche) paragraph 2128 cf. Case No. COMP/M.1016 (Price Waterhouse/Coopers & Lybrand).

(ERP/CRM/HRM). In comparison, Ran Group's adjacent activities in Norway are limited in scale and are primarily supplied to its existing accounting and payroll clients. These adjacent services represent a modest share of the Target's Norwegian revenues and are either ancillary to outsourced accounting/payroll or fall within broader management consulting/IT services and software resale, where numerous competitors are present and the Parties' positions are limited. Accordingly, whether these adjacent activities are considered part of the accounting/payroll market or separate consulting/software markets does not affect the competitive assessment.

As further described in section 6.4.1 below, Regnskap Norge reports software sales and related advisory within the broader accounting services sector statistics, which is broadly consistent with the Parties' view. That said, the Target's offering is somewhat broader than Ran Group's, and elements of its advisory services may reasonably be considered to fall within (v) Management consultancy services rather than core outsourced accounting and payroll services. In such case, the Parties have no overlaps within this market.

However, it is not necessary to conclude whether these services constitute a single product market or several narrower markets. Under any plausible market definition commonly considered by the European Commission (including the narrowest definitions), the Parties' combined shares remain low and the Transaction does not raise competition concerns. The Parties face numerous well-established competitors across Norway, including large multi-site providers and many smaller local/regional firms, and customers can and do switch providers with limited friction.

6.3 The geographical market

In the Parties' view, the relevant geographic market is national in scope, whether one considers an overarching market for outsourced accounting services or the narrower product delineations referred to above.

Norwegian regulations require both persons and firms that provide accounting services to third parties to be authorised by the Norwegian Financial Supervisory Authority (Finanstilsynet, "NFSA") and established in Norway (via a Norwegian company or branch). Each assignment must be overseen by a state-authorised accountant approved by the NFSA. Payroll services likewise require authorisation where they form part of a client's accounting system, include accounting reporting, or fulfil documentation obligations under the Norwegian Bookkeeping Act.

The Parties' view, which is consistent with the European Commission's practice in professional services,⁹ is that the relevant geographic market is national. This reflects the national authorisation and compliance framework and the fact that accounting and payroll services are, for the most part, delivered digitally and can typically be provided without physical proximity to the client. In line with the Commission's practice, this supports national geographic markets for (i) audit and accounting services to large and listed companies, (ii) audit and accounting services to SMEs, and (iii) tax advisory/compliance services.

Whilst there may be local or regional dimensions to competition, because some SMEs may value proximity and local presence, the Parties' view is that the market is national. However, the competitive assessment would not change under any plausible narrower geographic definition, as the Parties' combined shares are low and numerous alternative providers are present.

⁹ Case IV/M.1016 — Price Waterhouse/Coopers & Lybrand, Case COMP/M.2816 — Deloitte & Touche/Andersen, Case COMP/M.2810 — Ernst & Young France/Andersen France.

6.4 No effect on competition in a national or regional market

For the purpose of this notification, the Parties will in the following assess: (i) a national market for accounting services; (ii) an alternative segmented market definition distinguishing between large and listed companies and SMEs; and (iii) to the extent relevant, hypothetical regional/local geographic markets. In light of the Parties' limited or non-existent overlap in adjacent services (e.g., Technology & Licences and broader Advisory), those adjacent activities are addressed briefly below; however, it is not necessary to reach a definitive conclusion on the product market definition, as the Parties' combined shares are low and any overlap is limited and does not affect the competitive assessment.

6.4.1 Overall nationwide market for accounting services

If the market is defined as nationwide, the Parties' combined market share is approximately 5%. According to industry analyses by Regnskap Norge,¹⁰ total revenues in the Norwegian accounting services sector amounted to approximately NOK 23 billion in 2023. It is the Parties' assumption that there is approximately 7–8% year-on-year growth from 2023 to 2024,^{11 12} and that the market size in 2024 is at least NOK 24.6 billion. The sector is highly fragmented, with a large number of small providers alongside a few larger players.

Regnskap Norge reports that the ten largest providers¹³ generated around NOK 8 billion in 2023, corresponding to a combined share of approximately 35 percent of the market. The top decile of firms by revenue accounted for about 63 percent of total market revenues. In 2022, firms with 49 or fewer employees generated approximately NOK 14 billion, while firms with 50 or more employees generated close to NOK 7 billion, illustrating the strong presence of smaller providers.¹⁴

Based on Regnskap Norge's analysis, BDO's share of the Norwegian accounting services market was approximately 3.8 percent in 2023, which corresponds with the Parties' own calculations for 2024. Including the Norwegian revenues of Ran Group, the Parties' combined share remains around 5.6 percent in 2024.

Company	Revenue (2024)	Market share (%)
BDO	1 028 700 000	4.1
Ran Group	385 301 900	1.5
Rantalainen		
Total market	approx. 24 600 000 000	approx. 5.6

Regnskap Norge treats the accounting sector as a single, nationally regulated industry and indicates that core activities (accounting/bookkeeping, payroll/HR and year-end/tax return) make up roughly 89% of the

¹⁰ See <https://www.regnskapnorge.no/om-oss/bransjeutvikling/> (visited September 2025)

¹¹ Regnskap Norge calculates a 10% growth from 2022 to 2023, cf. above.

¹² This is based on a market size estimate from a third-party commercial consultant.

¹³ Azets Insights AS, ECIT, Aider, BDO, Sparebank 1 Regnskapshuset SMN AS, Saga KL AS, Accountor, ØkoRåd, Sparebank 1 SR-Bank Forretningspartner AS, View Group.

¹⁴ See <https://www.regnskapnorge.no/om-oss/bransjeutvikling/#Markesstruktur> (visited October 2024)

Norwegian market in 2023, with adjacent activities (software/systems, advisory and other minor categories) accounting for only about 10–11%.¹⁵

Ran Group's adjacent services in Norway are very limited in scope, primarily bundled with accounting engagements, and amount to only NOK [REDACTED] per year in software licences and NOK [REDACTED] per year in HR/IT integration, implying de minimis shares. BDO's Technology & Licences and Advisory can be supplied on a stand-alone basis; mapped to Regnskap Norge's taxonomy, these correspond to around 12–13% of the adjacent segment, i.e. roughly 1.3–1.4% when measured against the total sector, in markets with numerous established competitors. However, the Parties' view is that the set of activities covered by BDO's Technology & Licences and Advisory extends beyond the scope of Regnskap Norge's accounting-sector definition and is closer to NOK 39 billion in Norway. In any event, it is not necessary to reach a definitive conclusion on the product market definition for the purposes of this notification, as the Parties' overlaps in these adjacent areas are limited and immaterial to the competitive assessment.

Accordingly, overlap in adjacent services is minimal and, whether assessed within the accounting sector or as separate management consulting/IT consulting and software distribution markets, these activities do not affect the competitive assessment and are not examined further.

6.4.2 Separate markets for (i) large and listed companies and (ii) SMEs

To address the possibility that the relevant product market may be segmented between (i) large and listed companies and (ii) SMEs, the Parties apply a customer-size segmentation based on annual turnover: "enterprise" customers (annual turnover exceeding NOK 250 million) as a practical proxy for "large and listed companies", and "mid-market" (NOK 25–250 million), "small" (NOK 5–25 million) and "micro" (NOK 0-5 million) customers collectively as "SMEs".

As a reference point for total market size, the Parties rely on the above-mentioned estimate of approximately NOK 24.6 billion in 2024. On the Parties' assumptions, the market is split by customer size as follows:

Segment	Percent	Estimated value (MNOK)
Enterprise	[REDACTED]	
Mid-market		
Small		
Micro		
Total	100	24,600

As evident from the table below, the Parties' overlaps are limited based on a segmentation by customer size:

Segment	BDO revenue ¹⁶ (MNOK)	Ran revenue (MNOK)	BDO share (%)	Ran share (%)	Combined share (%)

¹⁵ See <https://www.regnskapnorge.no/om-oss/bransjeutvikling/> (visited September 2025)

¹⁶ The breakdowns of revenue by customer size are estimates, prepared to the best of the Parties' knowledge. [REDACTED]

Enterprise	
Mid-market	
Small	
Micro	

Hence, the segmentation on customer size does not alter the overall assessment that the Transaction does not raise competition concerns under any plausible segmented market definition.

6.4.3 Marginal overlaps in regional markets

Many smaller providers primarily serve local or regional business communities, whereas larger providers tend to have a broader geographic footprint. The Parties' services are, for the most part, delivered digitally; they can typically be provided without physical proximity to the client. Accordingly, whilst local or regional dimensions of competition may exist, it is not necessary to reach a definitive conclusion on whether the geographic market is narrower than national in this case: the Parties' combined shares are low and the competitive assessment would not change under any plausible national, regional or local delineation.

Region	Party	Offices	Revenue (2024) ¹⁷ (MNOK)
Region East	Ran Group	Drammen, Fredrikstad, Oslo , Svelvik, Ulefos	
	BDO	Oslo , Lillestrøm, Innlandet (Hamar/Gjøvik), Jessheim, Kongsvinger, Vestfold (Sandefjord), Telemark (Skien), Buskerud (Drammen), Ørje, Sarpsborg/Halden, Fredrikstad , Askim, Moss	
Region Mid-North	Ran Group	Trondheim	
	BDO	Grong, Rørvik, Namsos, Bodø, Mo i Rana, Nordmøre (Kristiansund), Trondheim	
Region South-West	Ran Group	Bergen , Kragerø, Kristiansand , Lillesand, Ålesund	
	BDO	Stavanger, Bergen, Kristiansand , Lister, Dalane, Jæren	

According to figures from Regnskap Norge, the Oslo market alone accounts for approximately 32% of the national market, and the counties in Eastern Norway (Oslo, Akershus, Innlandet, Vestfold, Buskerud, Telemark and Østfold) account for around 62% of the market (approximately NOK 15.25 billion). On that basis, the

¹⁷ The breakdowns of revenue by regions are estimates, prepared to the best of the Parties' knowledge.

Parties would together have a market share of around 5.6% in a hypothetical regional market in Eastern Norway.

Central and Northern Norway (Møre og Romsdal, Trøndelag, Nordland, Troms and Finnmark) account for around 19% of the market (approximately NOK 4.7 billion), and in a hypothetical regional market consisting of Central and Northern Norway the Parties would have a market share of around 4.0%.

South-Western Norway (Agder, Rogaland and Vestland) accounts for around 18% of the market (approximately NOK 4.4 billion), and, taking into account Ran Group's and BDO's revenues, the Parties would have a combined market share of around 8.1% in South-Western Norway.

The Parties also have a limited presence in hypothetical small local markets, including Oslo, Drammen, Fredrikstad, Trondheim, Bergen, and Kristiansand. These are large cities characterised by many local and national providers. Also under a hypothetical narrow geographic delineation, there would be several providers (including, for example, EY, KPMG, and Deloitte) that are closer competitors to each Party than the other Party. The Transaction would therefore, in any event, not significantly impede effective competition in these potential regional or local markets.

6.5 The Parties' main competitors, customers and suppliers in Norway

An overview of the Parties' main competitors, customers and suppliers in Norway is provided in the tables below, cf. the Norwegian Regulation on the Notification of Concentration, section 3 second paragraph, litra d.

Ran Group's main competitors, customers and suppliers

[illegible]

Competitors		Customers		Suppliers	
Name	Estimated market share (%)	Name	Share of sales (%)	Name	Share of supplies (%)