

SIMPLIFIED NOTIFICATION OF A CONCENTRATION

BETWEEN

Altor Fund Manager AB

AND

Eltera Gruppen AS

22 March 2026

Confidential information of Altor Fund Manager AB is highlighted in green

Confidential information of Eltera Gruppen AS is highlighted in turquoise

Other business secrets are highlighted in yellow

1 CONTACT INFORMATION

1.1 Notifying party

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1.2 Target

Name: Eltera Gruppen AS
Company reg no.: 926 930 060
Address: Fekjan 11 B, 1394 Nesbru

2 TYPE OF CONCENTRATION

The proposed transaction (the "**Proposed Transaction**") concerns the acquisition of 100% of the shares and sole control of Eltera Gruppen AS ("**Eltera**" or "**Target**") by Altor Fund Manager AB, through a wholly-owned indirect subsidiary owned by Altor Fund VI ("**Altor**" or the "**Notifying Party**"), together the "**Parties**".¹ Share purchase agreement was signed on 20 March 2026.

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 Proposed Transaction is not subject to a mandatory merger filing obligation in other jurisdictions and the Parties intend to close the Proposed Transaction once it is cleared by the Norwegian Competition Authority (the "**NCA**").

3 THE CONDITIONS FOR SUBMITTING A SIMPLIFIED NOTIFICATION ARE SATISFIED

The Parties submit that there are no horizontal overlaps between the Parties' activities, regardless of market definition. Target is a Norwegian group of electrical installers, offering electrical installation

¹ Members of management and key employees will however reinvest in the acquiring structure, and will thus hold minority positions.

services in residential buildings and the tertiary/service sector, while none of the portfolio companies of Altor offer such services in Norway.

However, the Parties have identified a vertical link, as one of the portfolio companies of Altor (Faun Gruppen AS, incl. affiliates, ("**Faun**") purchases electrical installations in connection with their production/construction and sale of holiday homes in Norway. The vertical overlap is insignificant and the Parties' combined market shares are well below 30% on the relevant markets.

Consequently, the Parties consider that the Proposed Transaction cannot be viewed as giving rise to competition concerns on any plausible market. Nonetheless, the Parties submit that the Proposed Transaction qualifies for a simplified notification in accordance with the Norwegian Regulation on the Notification of Concentration Section 3 first paragraph, item 3, litra a and c.

4 THE STRUCTURE AND BUSINESS AREAS OF THE UNDERTAKINGS

4.1 Altor

4.1.1 Altor Fund Manager AB

Altor Fund VI is a private equity fund, which focuses on investments in the mid-market segment of the Nordic region as well as investments in the German speaking region (DACH). The fund consists of two Swedish limited liability companies managed by Altor Fund Manager AB, Altor Fund VI (No. 1) AB and Altor Fund VI (No. 2) AB.

None of the investors of Altor Fund VI holds an interest in the fund exceeding 8%, nor do they hold any veto rights in respect of the activities of the fund. Hence, Altor Fund Manager AB solely controls Altor Fund VI's holdings in the companies in which the fund has invested.

Altor Fund Manager AB is owned by the holding companies Altor Holding VI AB, Altor Holding V AB and Altor Holding IV AB, which in their turn are owned (directly or indirectly) by eighteen, sixteen and seventeen private persons, respectively, out of which (i) ten owners of Altor Holding IV AB are also owners of Altor Holding V AB and eleven owners of Altor Holding IV AB are also owners of Altor Holding VI AB, and (ii) fourteen owners of Altor Holding V AB are also owners of Altor Holding VI AB. None of the owners of the three companies have sole or joint control over Altor Holding VI AB, Altor Holding V AB or Altor Holding IV AB, respectively.

Besides Altor Fund VI, the Altor funds consist of six more private equity funds and their respective portfolio companies. The additional funds are (i) Altor 2003 Fund, (ii) Altor Fund II, (iii) Altor Fund III, (iv) Altor Fund IV, (v) Altor Fund V, and (vi) Altor ACT I. The seven Altor funds and their respective portfolio companies constitute one economic entity for merger control purposes.

For a more detailed description of the Altor Funds' activities, including to which extent the portfolio companies are active in Norway, reference is made to [Appendix 1](#) (confidential) and section 4.1.2 for a description of a portfolio company relevant for the purpose of this merger notification.

Appendix 1: Overview of the portfolio companies of the Altor Funds

Further information can be found at <https://altor.com/>.

4.1.2 *Faun*

Faun, a portfolio company owned by the Altor Fund IV, is the sole owner of the shares in Familiehytta AS, Faun Montasje AS, Faun Prosjekt AS, FH Gruppen AS, Leve Hytter AS, Leve Leiligheter AS, Nordlyshytter AS, Telemarkhytter AS, Øverbygg AS and Familiehus AS (inactive).

Faun is active within the development, production/construction and sale of holiday homes in Norway. Faun operates under the brands Familiehytta, Leve Hytter, Leve Leiligheter, Nordlyshytter, Telemarkhytter and Øverbygg. Further, Faun has in-house construction capacity, organized under Faun Montasje AS. Faun is headquartered in Oslo and has approx. 630 employees.

Further information can be found at www.faun.no.

4.2 **Eltera**

4.2.1 *Legal and organizational structure*

The Target, Eltera, is owned by Valedo Partners III AB, which holds a shareholding of approx. 51%, and other individuals (including the CEO, management and other employees/investors).

Eltera holds (directly) 100% of the shares in Eltera Gruppen Norge AS (which provides administrative and economic services to the group), which in turn (directly or indirectly) owns 100% of the shares in the following undertakings:

- Eltera AS, which is the owner of the shares in Eltera Lillehammer AS, Eltera Ringsaker AS, Eltera Gjøvik AS, Eltera Skagerrak AS (which owns BK Installasjon AS), Eltera Elverum AS, and Eltera Plassen AS;
- Amdal Elektro AS, Arkel Asker og Bærum AS, BE Elektro AS, B Mikkelsen AS, El-Team AS, Elektroinstallatør Granberg og Nordengen AS, Elektrotech AS, El-Experten AS, Henden Elektro AS, Hveem Elektro AS, Kreatel AS, Kvasseheim Elektro AS, Memo Elektro AS, Nordengen AS, Seko Elektro AS, Service Elektrikeren AS, Sinus AS, Sinus Brønnøysund AS, Sinus Mosjøen AS, Sinus Nesna AS, Sinus Bodø AS, Storm Elektro Vest AS, Sørlandet Elektro AS, Team Installasjon AS Valdres Installasjon AS (provides both electrical installations and operates a retail store selling electrical components to the B2C segment), Østbye & Sletmoen AS.

In addition, Eltera Gruppen Norge AS is in the process of acquiring 100% of the shares of NLI Elektrosystemer AS ("NLI")^{2,3}

Eltera's headquarter is located at Nesbru, Asker, the company has approx. 1100 employees in total and is part of the following trade associations: NHO Elektro, ElogIT, Parat, Elsikkerhet Norge and Etisk handel.

4.2.2 Business areas

Eltera is a Norwegian group of electrical installers, offering electrical installation services to both private and commercial customers, including residential buildings, shops, office spaces, public buildings, etc. Thus, Elteras services are primarily directed at the residential and commercial/retail segments. Eltera's offering does however also include adjacent services, such as design, internal control and quality assurance, electric work for the installation of security systems, electric vehicle charging, and solar cell systems, lighting design, ecom network, integrated technical building installations, etc.

Eltera mainly serves customers located in Norway. Through the subsidiaries, Eltera operates from Bodø in the north to Egersund in the south, and from Sandnes and Bergen in the west to Nannestad in the east. Eltera does however also serve customers in Sweden, but to a limited extent.⁴

In addition to electrical installations, Eltera, through its subsidiary Valdres Installasjon AS, operates a retail store selling electrical components to the B2C segment, as mentioned above in 4.2.1.

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

Name	Turnover (in thousand)	Operating result (in thousand NOK)
Altor (2024)		N/A ⁵
Eltera Gruppen AS (2024)	2,351,000	247,606

² NLI focuses on electrical installation services to large and complex electrical projects for the professional market, in particular within industry, infrastructure (such as trains/railways and waterworks), oil & gas, telecommunication and aquaculture segments. NLI's offering thus comprises complete solutions, including engineering, fabrication, installation and maintenance services.

³ Reference is made to the merger notification submitted on 24 February 2026.

The Parties further submit that the potential add-on of NLI to Eltera does not raise any competition concerns in the context of the Proposed Transaction.

⁴ Eltera's turnover in Sweden amounted to approx. SEK million and SEK million in 2024 and 2025, respectively.

⁵ Altor does not consolidate operating result for Norway only.

6 NO AFFECTED MARKETS

6.1 Introduction

As mentioned above, Eltera provides electrical installations to private and commercial customers in the residential segment and tertiary/service segment (retail, office spaces, public buildings etc.). None of the portfolio companies of Altor provide electrical installations in such segments in Norway.⁶⁷ Thus, there are no horizontal overlaps in Norway.

6.2 The market for electrical installations

6.2.1 Product market

The NCA has previously considered separate markets for the provision of (i) electrical installations and electrical products to non-professional buyers, (ii) electrical installations to professional buyers, and (iii) sale of electrical products to professional buyers.⁸

Further, the European Commission has previously assessed a broad market for electrical and mechanical engineering services, encompassing the design, installation and maintenance of the electrical and mechanical infrastructure in buildings necessary for heating, ventilation and air-conditioning, as well as power supply, fire protection, water and sanitary installations, security and access control.⁹ The Commission has segmented this broader market into three separate product markets: (i) electrical installations, (ii) ventilation services, and (iii) water and sanitary installations.¹⁰

Electrical installation services comprises, as a starting point, the installation of electrical systems in all types of buildings and structures. This includes the installation of all types of electrical systems, including electrical wiring and equipment, telecommunication cables, broadband and TV cables, fiber

⁶ For the sake of good order, we mention that KAEFER, one of the portfolio companies of Altor, is a full-scale provider of complete solutions to the industry segment [REDACTED]. Thus, KAEFER delivers multiple bundling packages, meaning that electrical installations sometimes constitute a small part of the scope of work. [REDACTED] and the work is conducted by external subcontractors, as KAEFER does not carry out electrical installation services themselves. KAEFER's offering is focused on insulation, access solutions, surface protection, passive fire protection, as well as related services. In other words, and for the avoidance of doubt, KAEFER does not offer electrical installations as a standalone service, nor does KAEFER provide such services to households/in the residential segment or in the tertiary/service sector.

⁷ For completeness, Altor's portfolio company Nordic Climate Group provides installation services for heating/cooling. Following the market delineation described below, ventilation services constitute a separate market from electrical installations, see for instance COMP/M. 3004 *Bravida/Semco/Prenad/Totalinstallatöre N/Backlunds*. Further, Altor holds a minority stake in Eleda, which is active in Norway through, inter alia, LinjePartner AS. LinjePartner provides services related to the power grid. Services related to the power grid (such as power lines and electrical substations) are considered to constitute a separate market from electrical installation services, cf. the Commission's practice of identifying separate markets for different types of infrastructure, see e.g. COMP/M.10575 *Bouygues/Equans* and COMP/M.6623 *VINCI/EVT Business*.

⁸ V2003-47 (Elektrikerkjeden Sikringen).

⁹ See COMP/M.11049 *Triton/Caverion*, para. 9, COMP/M.10575 *Bouygues/Equans*, para. 39, COMP/M.9270 *Vinci Airports/Gatwick Airport*, para. 21.

¹⁰ See COMP/M.3004 *Bravida/Semco/Prenad/Totalinstallatören/Backlunds*, para. 17; COMP/M.11049 *Triton/Caverion*, para. 9; COMP/M.10575 *Bouygues/Equans*, para. 39.

optics and satellite dishes, lighting, fire alarms, burglar alarms, street lighting, electric traffic signals and runway lighting, and it also includes service and maintenance of such installations.¹¹

Within the market for electrical installations, the Commission has however considered a number of possible sub-segmentations, including type of work (installation v. maintenance)¹², customer group (residential v. non-residential)¹³, project size¹⁴, and specific industry/infrastructure¹⁵, but has ultimately left the exact product market definition open.

The Notifying Party submits that the relevant product market comprises all types of electrical installation work, such as both installations in new-builds and service and maintenance of existing installations. This broad market definition is supported by the fact that there is a significant degree of supply-side and demand-side substitutability between different types of electrical installation services.

On the supply side, most electrical installation companies can and do perform a variety of electrical installation work (installations, service and maintenance), using the same qualified personnel, technical competencies and regulatory licenses. On the demand side, customers routinely procure both installation and maintenance services from the same provider, and tender processes frequently bundle different types of electrical work.

The Notifying Party further submits that the product market should be delineated based on the type customer (residential v. non-residential or professional v. non-professional) and type of industry/infrastructure, in line with the approaches taken by the NCA and the European Commission. For instance, the scope of work and the complexity of the projects differ in i.a. the residential segment and in heavy industry segments, requiring different competences and resources.

Thus, for the purpose of the Proposed Transaction, the narrowest plausible product definitions seem to be (hypothetical) markets for (i) residential customers (including holiday homes) and (ii) non-residential customers in the tertiary/service segment (retail, office spaces, public buildings etc.). However, the exact product market definition can in any event be left open, as the Proposed Transaction does not give rise to competition concerns under any plausible definition.

¹¹ This description is consistent with the Commission's approach, see COMP/M.3004

Bravida/Semco/Prenad/Totalinstallatören/Backlunds, paras. 8–12, and with the NCA's practice, see V2003-47.

¹² The Commission has considered whether installation and maintenance/repair services constitute separate markets, but has noted that most providers offer both types of services, using the same competencies and licences, see COMP/M.6623 VINCI/EVT Business and COMP/M.5701 VINCI/Cegelec and COMP/M.2447 Fabricom/GTI, para. 10.

¹³ For non-residential customers, the Commission has considered further sub-segmentation by sector, distinguishing between (a) infrastructure, (b) industry, and (c) the tertiary/service sector but left the exact definition open, see COMP/M.6623 VINCI/EVT Business, COMP/M.2447 Fabricom/GTI and COMP/M.10314 VINCI S.A./Energía Y Servicios Dinsa II.

¹⁴ The Commission has noted that electrical installations generally require the same type of work regardless of project size. See COMP/M.2118 Telenor/Procuritas/ISAB/JV, paras. 11–13, and COMP/M.10314 VINCI S.A./Energía Y Servicios Dinsa II.

¹⁵ The Commission has considered whether telecommunication networks, electrical substations, power lines and public lighting constitute separate sub-markets, but has left this open, see COMP/M.5701 VINCI/Cegelec, and COMP/M.6623 VINCI/EVT Business.

6.2.2 *Geographic market*

As for the geographic market definition, the NCA considered a Norwegian market in V2003-47. Further, the Commission has in most cases considered the markets for electrical installations to be national in scope, due to similar competitive conditions throughout the relevant nation, not ruling out the possibility of regional markets for sub-segments.¹⁶ The exact geographic market definition has however ultimately been left open by the Commission.

The Notifying Party submits that the geographic market has both a national and a local/regional dimension. The market comprises of several electrical installation providers that operate on a nationwide level, but smaller firms typically serve customers in their local/regional area. Against this backdrop, the Notifying Party submits that the relevant market is national in scope, for the purposes of the Proposed Transaction. The exact geographic definition can however be left open, as the Proposed Transaction does not give rise to competition concerns under any plausible definition.

6.2.3 *No horizontal overlap*

On both an overall, Norwegian market for provision of electrical installations (including all types of electrical installation services and all sectors) and in potential narrower markets for electrical installations in the residential segment and the tertiary/service segment, there are no horizontal overlaps between the Parties, as only Eltera is active on these markets. Thus, the Parties submit that the Proposed Transaction does not have any impact on competition, and that it cannot be considered to give rise to any significant impediment to effective competition in Norway.

7 **VERTICAL EFFECTS**

There is a vertical overlap between the Parties with regards to the provision of electrical installations and procurement of such services, in the residential sector (including holiday homes).

Faun, one of the portfolio companies of Altor, is a purchaser of electrical installations in connection with its production/construction and sale of holiday homes. More specifically, Faun and Eltera

Regardless, the Parties' individual and combined market shares are well below 30% on both the upstream market for the provision of electrical installation services and the downstream market(s) on which Faun is active, under any plausible market definition. For instance, Eltera estimates a market share on an overall market for electrical installations to approx. █%. Accordingly, the vertical overlap

¹⁶ COMP/M.10575 Bouygues/Equans, COMP/M.6623 VINCI/EVT Business.

cannot be considered to give rise to any significant impediment to effective competition on any plausible market.¹⁷

8 ANNUAL REPORTS AND FINANCIAL STATEMENTS

Appendix 2: Altor Fund Management AB – Annual Report and Financial Statements of FY 2024
(confidential)

Appendix 3: Eltera Gruppen AS – Annual Report and Financial Statements of FY 2024

9 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 4: Public version of the notification

Appendix 5: 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

Inger Clem

Advokat

¹⁷ Following the market delineation described above and footnote 6, regarding KAEFER's offering, the Parties submit that there are no vertical overlaps between KAEFER and Eltera, as Eltera does not provide electrical installations to the heavy industry segments where KAEFER is focused. Further, and for the sake of completeness, it is noted that other Altor portfolio companies may require electrical installation services as part of maintenance of buildings or similar facilities from time to time. In such cases, the services do not constitute a significant input factor into the portfolio companies' business activities and are therefore not considered to give rise to any vertical relationship. Reference is made to the Commission Notice on a simplified treatment of certain concentrations 2023/C 160/01, footnote 18.