

SIMPLIFIED NOTIFICATION OF A CONCENTRATION

BETWEEN

Altor Fund Manager AB

AND

Rut Midco AB

8 May 2026

Confidential information of Altor Fund Manager AB is highlighted in green

Confidential information of Rut Midco AB is highlighted in turquoise

Other business secrets are highlighted in yellow

1 CONTACT INFORMATION

1.1 Notifying party

Name: Altor Fund Manager AB
Company reg no.: 556962-9149
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Postal address: C/O Altor Equity Partners AB, Jakobsgatan 6, SE-111 52, Stockholm, Sverige

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1.2 Target

Name: Rut MidCo AB
Company reg no.: 559456-8064
Address: Riddargatan 12 a, 114 35 Stockholm

2 TYPE OF CONCENTRATION

The proposed transaction (the "**Proposed Transaction**") concerns the acquisition of 100% of the shares and sole control of Rut MidCo AB, which (directly or indirectly) owns the companies within the Sertion group active within design, installation, and service of advanced piping systems (described further below in section 4.2) ("**Sertion**" 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

The share purchase agreement between Altor and the Rut HoldCo AB (org. nr. 556805-5486) ("**Consolid**") together with the minority shareholders ("**Sellers**") was signed on 8 May 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.

¹ The Buyer acquires 100% of the shares in the Target. As part of the Proposed Transaction, however, certain reinvesting sellers subscribe for shares at the level of the indirect holding companies.

Altor retains sole control over all material governance decisions. Co-investors will have no ability to block decisions pertaining to budgets, business plans and/or senior management.

The Proposed Transaction is further subject to a mandatory merger filing obligation in Sweden and Denmark and FDI filing to the Inspectorate of Strategic Products in Sweden. The Parties intend to close the Proposed Transaction once all regulatory approvals have been obtained.

3 THE CONDITIONS FOR SUBMITTING A SIMPLIFIED NOTIFICATION ARE SATISFIED

Under the narrowest possible market definition, the Parties do not consider themselves as competitors. Sertion is a Nordic provider of advanced piping systems, while none of the portfolio companies of Altor provide such services.

However, should the relevant market be considered as an overall market for installations and services related to all types of heating and air control systems (including for heating and sanitation), there is a marginal overlap in their service offering. One of Altor's portfolio companies, Nordic Climate Group ("**NCG**"), offers tailored cooling and heating solutions, and Sertion may also provide HVAC (heating, ventilation and air conditioning) services in a broader sense to private individuals, businesses, and housing associations, and may act as subcontractors to larger construction companies.

Further, the Parties have identified minor and insignificant vertical links, as Sertion potentially can provide temperature and air control systems to NCG, whilst NCG potentially can provide heating and cooling solutions to Sertion.

Both the horizontal and vertical overlap/links are marginal and the Parties' combined market shares are well below 20% under any plausible market definition. Consequently, the Parties consider that the Proposed Transaction cannot be viewed as giving rise to competition concerns in any relevant market. For the same reasons, 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 b 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 focusing 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 portfolio companies 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 *Nordic Climate Group*

Nordic Climate Group (NCG), a portfolio company owned by Altor Fund V, is a corporate group delivering tailored cooling and heating solutions. In Norway, NCG is active through Reftec AS and Perfect Temperature Group AS, with the latter having the following subsidiaries (100% shareholding): PTG Kuldeteknisk AS, PTG Winntech AS, PTG Rørvik Kulde AS, Viking Kulde AS, PTG Vest AS, PTG Multi Kulde AS, Multi Kulde Vest AS, PTG Helgeland AS, PTG Tempra AS, Artic Kulde AS, PTG FrioNordica AS, Eptec Energi AS, and Buskerud Kulde AS.

The group offers services for energy efficiency, as well as installation and maintenance of temperature control systems for commercial customers in spaces such as grocery stores, ice rinks, restaurants, office premises, large residential complexes, warehouses, and data centres.

NCG operates in Norway, Sweden, Denmark, Finland, Åland, the UK, the Netherlands and Belgium. The company has approx. 2000 employees and consists of approximately 100 group companies.

Further information about NCG's operations can be found at <https://www.nordicclimategroup.com/about-us/>.

4.2 **Sertion**

Sertion is a group consisting of specialized companies in advanced piping systems (the "**Sertion Group**").

The Sertion Group was founded in 2024 and has its headquarters in Stockholm, Sweden. The group operates primarily in Norway, Sweden, and Denmark and has a total of approx. 1000 employees. The group is organized into two business areas:

- Heating & Sanitation, specializing in water, heating, and sanitation solutions, and delivers precision-engineered piping systems for both project installations and ongoing service; and
- Sertion Industry, offering industrial piping solutions with expertise in industrial service, energy gas systems, and specialized pipe installations for industrial customers in the Nordics.

Sertion serves a broad customer base that includes construction companies, industrial facilities, energy suppliers, and property owners. Sertion conducts this business through the following subsidiaries, divided by the business areas:

Heating & Sanitation:

- *Østlandske VVS AS* (reg. no. 984 235 763) has its headquarters in Oslo and operates as a turnkey contractor for piping systems, sprinkler systems, and heating and cooling installations for both residential and commercial properties. The company has approx. 50 employees. Further information can be found at <https://www.ostlandskevvs.no/>.
- *Selebø Rørservice AS* (reg. no. 996 629 325), which in turn owns 0.103% of Rørkjøp AS and 0.097% of Maskinentreprenør1 AS, has its headquarters in Hauge and performs installation and maintenance of HVAC and energy solutions, including district heating and modernization of oil-based systems. The company has approx. 15 employees. Further information can be found at <https://selebo.no/>.
- *Bryne Rør AS* (reg. no. 886 293 372) has its headquarters in Bryne and delivers technical installations, sprinkler systems, and energy-saving services for private and public environments. The company has approximately 50 employees. Further information can be found at <https://bryneror.no/>.
- *Ofoten Rør AS* (reg. no. 968 277 898) is headquartered in Narvik and performs installations and maintenance of piping systems, heat pumps, and sanitary facilities for both the private market and commercial properties in Northern Norway. The company has approx. 15 employees. Further information can be found at <https://www.ofotenror.no/>.
- *Radiator VVS AB* (reg. no. 556055-6325) has its headquarters in Örebro, Sweden, and performs complete HVAC installations, district heating works, industrial piping, and service assignments throughout Sweden. The company has approx. 450 employees. Further information can be found at <https://www.radiatorvvs.se/>.

- *IPC VVS-Installation AB* (reg. no. 559299-3736) has its headquarters in Stenungssund, Sweden, and offers private individuals, businesses, insurance companies, and housing associations all types of HVAC works. The company has approx. six employees. Further information can be found at <https://ipc.se/ipc-vvs/>.
- *Nørhøne VVS A/S* (reg. no. 15382597) is domiciled in Vadum, Denmark, and works with HVAC and gas installations with a focus on district heating systems and industrial piping. The company has approx. 20 employees. Further information can be found at <https://nvvs.dk/>.

Sertion Industry:

- *IRV AS* (reg. no. 994 449 486) has its headquarters in Kristiansund. The company delivers high-quality manufacturing and installation services for pipes and structural components in steel and aluminum. The company has approx. 60 employees. Further information can be found at <https://www.irv-as.no/>.
- *Scandinavian Energy System AS ("SES")* (reg. no. 935 496 667), with its headquarters in Rogaland, is an industrial group with specialist expertise and a customer base within the energy, process and industrial sectors. SES serves the industry with services ranging from industrial pipes to steam and thermal solutions, energy systems, equipment rental etc. SES consists of several companies:
 - *Selebø Rørservice AS* (as described in separate bullet point above under "Heating & Sanitation").
 - *Skåland Rør & Industrimontasje AS* (reg. no. 987 571 667), which has its headquarters in Rogaland and provides industrial pipe laying and mechanical assembly for the process industry and energy sector. The company has approx. 30 employees. Further information can be found at <https://skaaland-industri.no/>.
 - *Boilertech AS* (reg. no. 917 803 498), which in turn owns *BoilerRent AS* (reg. no. 821 373 662), provides steam and hot water boilers and adjacent services and has its headquarters in Flekkefjord. Further information can be found at <https://www.boilertech.no/>.
 - *Energy Rent AS* (reg. no. 993 359 661), which provides rental of industrial temperature and air control systems and has its headquarters in Rogaland. Further information can be found at <https://energyrent.no/>.
 - *Engiservice Øst AS* (reg. no. 913 510 968), which distributes fuel systems and related products and offers installation and service of i.a. fuel pumps, fuel tanks and payment machines, as well as other equipment relevant at a gas station. The

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company has its headquarters in Oslo. Further information can be found at <https://www.energiserviceost.no/>.

- Skåland VVS AS (reg. no. 927 568 462), which has its headquarters in Rogaland and provides plumbing services.
- Inpro AS (reg. no. 993 170 801), which has its headquarters in Rogaland and assembles and distributes oil field equipment to the oil and gas extraction industry in Norway.
- *AB Apexis* (reg. no. 556811-2980) has its headquarters in Kållekärr, Sweden, and performs assembly and maintenance of industrial piping, advanced welding, and mechanical works for heavy industry. The company has approx. 40 employees. Further information can be found at <https://apexis.se/>.
- *IPC Industriprojekt AB* (reg. no. 556419-1640) is domiciled in Stenungssund, Sweden, and focuses on pipe installations, orbital welding, and related services for the industrial sector. The company has approx. 30 employees. Further information can be found at <https://ipc.se/ipc-industriprojekt/>.
- *Örebro Gasteknik AB* (reg. no. 556446-4666) has its headquarters in Örebro, Sweden, and performs installation and service of medical and technical gas facilities. The company specializes in energy gas facilities, gas burners, pressure testing, and evaporators. The company has approx. 15 employees. Further information can be found at <https://gasteknik.se/>.
- *Emperor Pipe AB* (reg. no. 556929-4324) is domiciled in Hagfors, Sweden, and works with specialized pipe installations and process assembly within industry throughout the Nordics. The company has approx. 40 employees. Further information can be found at <https://emperor.se/>.
- *Kiefers System Group*, consisting of *Kiefers System Svets AB* (reg. no. 556511-5069), *Systemtools AB* (reg. no. 556490-4661), and *Uppsala Mekaniska Maskinbearbetning UMB AB* (reg. no. 556543-6309), has unique expertise in orbital welding, special machinery, and on-site installations for the energy, pharmaceutical, and process industries. Further information can be found at <https://systemsvets.com/en/>, <https://systemtools.se/> and <https://umb.se/>.
- *LMT Process Systems ApS* (reg. no. 41 95 33 22) has its headquarters in Lunderskov, Denmark, and focuses on the construction and installation of stainless steel process systems for the food, pharmaceutical, and oil and gas industries. The company has approx. 60 employees. Further information can be found at <https://lmt-process.se/>.

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- *Skanda A/S* (with its affiliates TM Pipeline Service ApS and Skanda Tankoperation ApS) has its headquarters in Daniavej, Denmark, and specialises in tank, pipe and steel structures for industrial plants. The company offers turnkey contracts from design to commissioning and serves both national and international customers. The company has approx. 50 employees. Further information can be found at <https://skanda.dk/en/>.
- C&M Group AB (Wais AB) has its headquarters in Varberg, Sweden, and offers comprehensive service within pressure vessels, flue gas purification, process fans and mechanical work. Further information can be found at <https://waisab.se/>.
- SAD AB (Svensk Anläggning & Driftteknik AB) has its headquarters in Täby, Sweden, and offers a range of solutions with operation, service and maintenance planning within the gas, HVAC, and process industries. The company has approx. 10 employees. Further information can be found at <https://www.sadab.net/>.

In addition to the above, Sertion is in the process of acquiring sole control over [REDACTED]^{2,3}
Sertion is further in the process of negotiating the terms and conditions of other potential transactions, namely the acquisition of sole control over [REDACTED]

Further information about Sertion can be found at <https://sertion.com/>.

[REDACTED]²

[REDACTED]³

Nonetheless, the Parties submit that the potential add-on to Sertion does not raise any concerns in the context of the Proposed Transaction.

[REDACTED]⁴

In any event, the Parties submit that the potential add-ons to Sertion do not raise any concerns in the context of the Proposed Transaction.

5 TURNOVER AND OPERATING RESULT IN NORWAY

Name	Turnover (in thousand NOK)	Operating result (in thousand NOK)
Altor (2024)		N/A
Sertion (2025)		N/A

6 NO AFFECTED MARKETS

6.1 Introduction

Sertion is specialized in advanced piping systems and offers industrial piping solutions to industrial customers. However, Sertion may also provide HVAC services in a broader sense, as certain of the subsidiaries provide such services to private individuals, businesses, and housing associations, and may act as subcontractors to larger construction companies. NCG, one of Altor's portfolio companies, provides tailored cooling and heating solutions. As described above and below, this overlap, if any, is marginal.

6.2 Separate markets for installations and services related to (i) water and sanitation, and (ii) ventilation

6.2.1 Product markets

The European Commission (the "**Commission**") has in its decisional practice identified separate product markets for the provision of technical installations and services relating to (i) electrical, (ii) water and sanitation and (iii) ventilation.⁵ Only the two latter segments are relevant for the purpose of this merger notification.

The market for *water and sanitation* services, includes, according to the Commission, installation, service, and maintenance of water, pipe-systems, sanitation, energy, heating, cooling, and sprinkler systems. In this context, energy refers to the pipes inside the house transporting warm water from distinct heating plants and cooling refers to pipes transporting water on the inside of aggregates for cooling purposes.⁶ The exact definition has, however, ultimately been left open by the Commission.

The market for *ventilation* services, encompasses, according to the Commission, the installation, service, and maintenance related to air conditioning, climate control and air treatment.⁷ Further, the installation of cooling *facilities* has been considered to be part of the market for ventilation services.⁸

⁵ M.11049, Triton/Caverion, para. 4.1.4, and M.3004 Bravida/Semco/Prenad/Totalinstallatören/Backlunds.

⁶ M.3004, Bravida/Semco/Prenad/Totalinstallatören/Backlunds para. 13.

⁷ M.3004, Bravida/Semco/Prenad/Totalinstallatören/Backlunds, para. 16.

⁸ M.3004, Bravida/Semco/Prenad/Totalinstallatören/Backlunds para. 13.

Potentially, this market could be further segmented based on project size. The exact definition has, however, ultimately been left open by the Commission.

In other decisional practice, regarding the installation of electromechanical "systems", the Commission has considered a separate market for the installation of *cooling systems*. The market, could according to the Commission, be further divided into the sub-segments (i) industrial (including installation of refrigeration plants or installation and design of specific food cooling systems), (ii) distribution (including supply of cooling systems for the food distribution sector), and (iii) transport (including refrigeration systems for trucks).⁹ The Commission did not however find it necessary to define conclusively the relevant market.¹⁰

Thus, for the purpose of the Proposed Transaction, the plausible product definitions seem to be (hypothetical) markets for (i) water and sanitation installation and services, which includes pipe-systems and thus pipes that transport water for heating and cooling purposes, and (ii) ventilation services, alternatively a specific market for installation of cooling systems, in line with the Commission's decisions. 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.

6.2.2 *Geographic market*

The Commission has in most cases considered the markets for both electrical installations, water and sanitation services and ventilation services 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.¹¹ The exact geographic market definition has, however, ultimately been left open by the Commission.

In line with previous decisions by the Commission, the Notifying Party submits that the geographic markets should be considered as national in scope. The exact geographic definition can however be left open, as the Proposed Transaction does not give rise to competition concerns under any plausible definition.

6.3 **Summary of competitive assessment**

The Parties do not consider themselves as competitors. Sertion is primarily active in a market for installations and services related to water and sanitation, as Sertion specializes in advanced piping and focuses on the design, installation, and service of advanced water, heating, sanitation systems, industrial piping, and energy gas solutions. NCG on the other hand is primarily active in a market for ventilation services (alternatively a more specific market for cooling systems), as NCG focuses on energy-efficient temperature control systems, with a particular focus on solutions for grocery stores

⁹ M.2536 Fabricom/Sulzer, paras. 13-18. See also Commission decision M.2447 Fabricom/GTI, paras. 11-17.

¹⁰ M.2536 Fabricom/Sulzer, para. 18.

¹¹ M.10575 Bouygues/Equans, M.6623 VINCI/EVT Business.

(refrigeration and freezer rooms), properties (indoor climate solutions), cooling services for data centers, climate control solutions for industry, and related maintenance services.¹²

According to the Commission's decisional practice, the market for ventilation services constitutes a separate market from the one in which Sertion is primarily active on (the market for water and sanitation services).¹³ The Parties therefore submit that they do not compete directly in their main operations.

However, Sertion may also provide HVAC services in a broader sense, as certain of the subsidiaries provide such services to private individuals, businesses, and housing associations, and may act as subcontractors to larger construction companies.

If, contrary to the notifying party's submission, the Competition Authority considers a Norwegian, overall market for the provision of installations and services related to all types of heating and air control systems (including for heating and sanitation), the Parties submit that their overlapping activities are marginal and mainly related to heat pumps. However, as described above, the Parties' offering on such a market is first and foremost complementary rather than competing, since their offering is focused on different segments. Further, the market is fragmented with a large number of players and a diversified customer base. Several of the contracts are also tendered (e.g. OUS), and the Parties do not consider themselves to be in direct competition in tenders.¹⁴

Sertion estimates their market share within an overall market for installation and services of all types of heating and air control systems to be approx. █% and in any event below █%, while NCG estimates a market share of approx. █%. Thus, their combined market share is low and below █%. In other words, the Parties meet effective competition and they will continue to do so after the Proposed Transaction.

For completeness, an overview of the Parties' main competitors, customers and suppliers in a Norwegian overall market for installation and maintenance services for all types of heating and air control systems is provided in the tables below, cf. the Norwegian Regulation on the Notification of Concentration section 3 second paragraph, litra d.

Table 1: NCG's main competitors, customers and suppliers

Competitors	Customers		Suppliers
Name	Name	Share of sales (%)	Name

¹² See <https://www.nordicclimategroup.com/our-companies/business-areas/>.

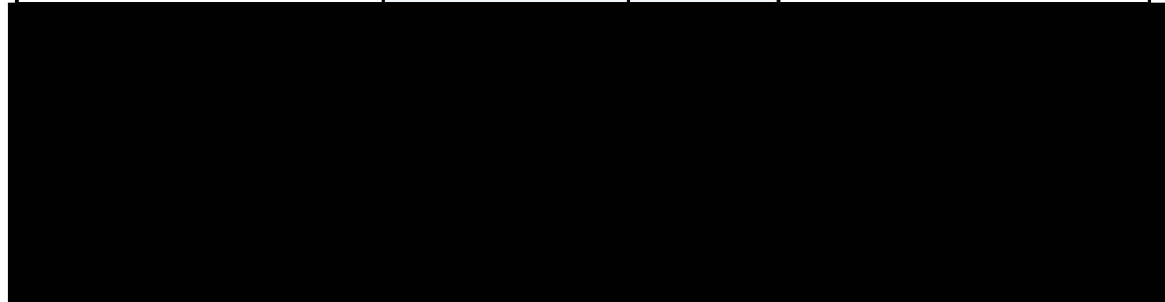
¹³ See for instance M.11049, Triton/Caverion.

¹⁴ The same applies even if the █ transaction is taken into consideration. Sertion estimates that the combined entity of Sertion █ nevertheless will hold a market share below █% in a Norwegian, overall market for installation and services of all types of heating and air control systems. Thus, and as mentioned in footnote 3, the Parties submit that the potential add-on of █ to Sertion does not raise any concerns in the context of the Proposed Transaction.



Table 2: Sertion's main competitors, customers and suppliers

Competitors	Customers		Suppliers
Name	Name	Share of sales (%)	Name

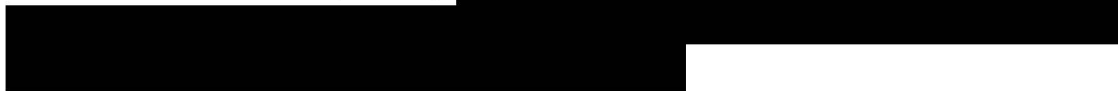


Regardless of market definition, the Parties submit that the Proposed Transaction cannot be viewed as giving rise to significant competition concerns on any plausible market.

7 VERTICAL EFFECTS

The Parties have identified a few and marginal vertical links.

There is a vertical link with regards to the provision/rental of temperature and air control systems and related services. More specifically,



In addition, there is a vertical link with regards to the supply of heating and cooling solutions to firms like Østlandske VVS AS. More specifically,



Regardless of the above, the Parties' individual and combined market shares are well below 20% on the relevant markets, under any plausible market definition. Accordingly, the vertical links cannot be

considered to give rise to any foreclosure or significant impediment to effective competition on any plausible market.¹⁵

8 ANNUAL REPORTS AND FINANCIAL STATEMENTS

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

Appendix 3: Rut MidCo AB – Annual Report and Financial Statements of FY 2025

Appendix 4: Sertion AB – Annual Report and Financial Statements of FY 2025

The annual reports and financial statements of the Norwegian entities within the Sertion Group are publicly available at Brønnøysundsregistrene.

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 5: Public version of the notification

Appendix 6: 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

¹⁵ Further to the above, the Parties have identified an insignificant vertical link concerning the purchase and supply of insulation services, as [REDACTED] (part of the Sertion Group) has previously purchased insulation services from Kaefer (one of the portfolio companies of Altor). The purchase/provision of such services are however limited in scope [REDACTED] and the Parties consider that insulation services may not even be a significant input factor to Sertion's business activities, ref. Council Regulation (EC) No 139/2004 footnote 10. By way of an example, Sertion estimates that less than [REDACTED] % of the group's total purchases consist of insulation services.