



ALTOR

Transparency Report 2025 for Altor in Norway

Altor Equity Partners AS

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1. Introduction

1.1 Notes from the Chairman of Altor Equity Partners AS

Altor Equity Partners AS ('Altor Norway') overall mission is to build a world-class investment advisory firm and with that ensuring the highest ethical manner in how we do business and act as an employer, as employees and as citizens. We strive to create the foremost community of challengers and change makers. This purpose requires an every-day behaviour, driven by every Altor Norway employee in the way we act, and in the way we relate to each other and to our stakeholders. As an investment advisory firm, we also have the opportunity to impact how capital is invested by the funds we advise. In doing so sustainability is always an integral consideration as we recognize our role in reorienting capital flows towards a more sustainable economy. Furthermore, investing in the transition to a low-carbon economy is a once-in-a-generation investment opportunity.

To cherish the Altor-style and carry the legacy forward, we have chosen to implement the following values.

Aim high

When you have passion and persistence, walking the extra mile is never that far. There is always more that can be done, questions to ask and learnings to share. We set our hearts and minds to delivering world-class in everything we do.

Brave and bold

We embrace complexity, curiosity and look for opportunities that others might not dare to pursue. We love learning something new, to open new doors and discovering unseen opportunities. In every role we will think creatively, be entrepreneurial and question accepted truths to forge new paths.

Be nice

Every single conversation, encounter and partnership should be proof of the down-to-earth and honest approach we want to bring to the table. Stay humble, pay attention to and truly care about those around you. Pushing forward should always come with a helping hand.

Team, always

We don't claim to know exactly what the future will demand of us. But we know this much: no one can do it alone. We are energized by what others can bring to the table and believe that diversity of background and thought is crucial. Our collaborative spirit, and to listen and learn, must be the essence of our partnerships.

Act responsibly

We operate with a purpose and an opportunity to do something good for people, communities, and the planet. We hold great respect for the trust that our investors, companies, and colleagues place in our hands. We let accountability and long-term thinking guide our decisions.

This is a commitment to our employees and to the communities in which we operate. Based on this commitment we have adopted guidelines to ensure that we act responsibly.

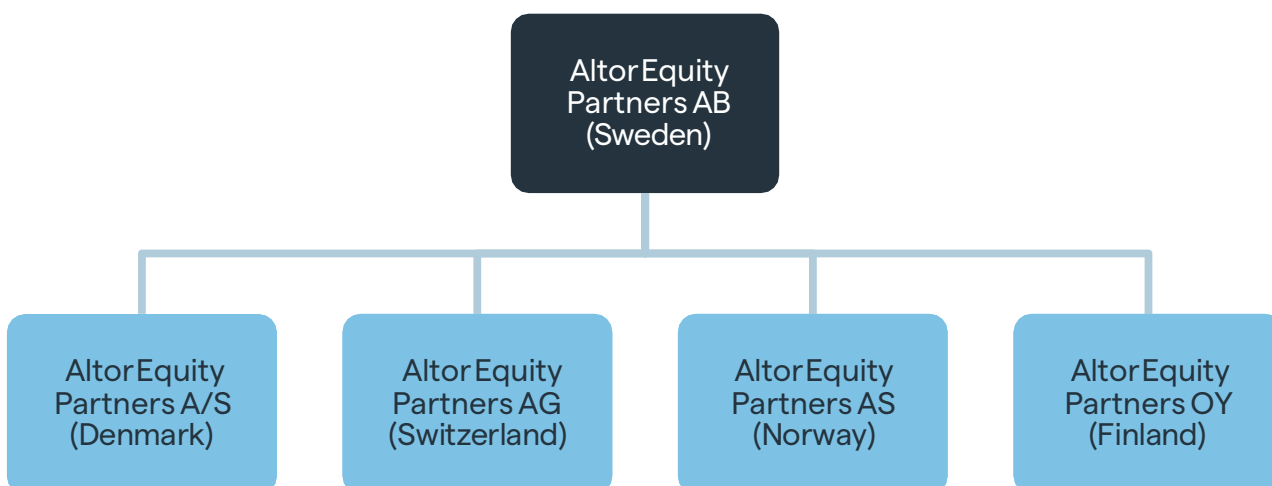
1.2 Altor Equity Partners' organisation

Altor Norway is a part of the Altor Equity Partners Group ('the Group'), where Altor Equity Partners AB is the Group parent company, headquartered in Stockholm.

The Group is an investment advisor to the Altor Funds and are made up of approximately 123 employees whereof 20 are employed by the Norwegian subsidiary. The Group is an investment advisor to the Altor Funds¹ focusing on investments in Nordic and DACH regions and have gradually shifted the operating model towards a cross-office sector focus to maximize the build-up of knowledge and our contributions to each investment situation. The Group believe that this, together with our strong local presence and deep knowledge of each local market is key to our success. We staff our teams cross offices and operate out of offices in Copenhagen, Helsinki, Oslo, Stockholm and Zürich.

Altor was founded in 2003 and consists of its advisory entities, the Group, and Altor Fund Manager AB ('the Fund Manager') who is managing the funds domiciled in Sweden². Altor Norway provides investment advisory services to the Fund Manager. Funds established before 2014 are domiciled in the Channel Island Jersey. This transparency report only covers Altor Norway. For additional information about Altor and Altor's sustainability work please refer to Altor's overall Sustainability report which can be accessed through this [link](#).

Legal Structure Altor Equity Partners Group



Altor Norway is owned and controlled by its partners and shareholders with the board of directors being comprised of the partners and shareholders. The board's responsibility is to oversee the overall strategy and design of long-term goals. Currently the board consists of a chairman and two board members.

¹ The Altor Funds consists of Altor Fund II, Altor Fund III, Altor Fund IV, Altor Fund V, Altor Fund VI, Altor ACT I and Fund VII.

² Altor Fund IV, Altor Fund V, Altor Fund VI and Altor ACT I

³ Altor Fund II and Altor Fund III

1.3 What we do

Altor Norway is an investment advisory firm to the Altor Funds, providing investment advisory services to the Fund Manager. Both Altor Norway and the Fund Manager have a strong commitment to sustainability. Our ambition is to assess and evaluate each investment opportunity to ensure that both sustainability risks and opportunities are identified and managed throughout the investment process. Sustainability considerations are an integral part of our sourcing activities and fully integrated into investment decisions. To ensure the effective integration of sustainability risks, Altor Norway investment professionals are supported with sustainability resources and expertise from the central sustainability function as well as external advisors. Sustainability is also a mandatory part of employee onboarding as well as ongoing employee capability building. The sustainability vision and strategy defined in the Group's Responsible Investment & Ownership (RIO) Policy are available through this [link](#).

2. Governance

The Group has several policies which help build the governance foundation of the firm. Altor Norway itself is not a regulated entity under Norwegian financial supervision; however, Altor Fund Manager AB, the AIFM to which Altor Norway provides investment advisory services, is supervised by the Swedish Financial Services Authority (Finansinspektionen). The ambition of the Group is to build long-term relationships with the highest ethical standards.

Altor Norway's management is considered responsible to ensure adequate human rights and decent working conditions are met. Please contact info@altor.com for more information.

2.1 Three lines of defence

Altor Norway provides investment advisory services to the Fund Manager who is an AIFM, as defined by AIFMD, and thereby supervised by the Swedish Financial Services Authority. Hence employees within Altor Norway are required to follow policies and instructions from the Fund Manager where a three lines of defence model is applied.

The three lines of defence model applied by the Fund Manager generally ensures a systematic approach to risk mitigation as well as control and compliance, enabling financial institutions to protect their interests, maintain regulatory compliance and safeguard the interests of their stakeholders.

The first line of defence encompasses the operational management teams responsible for daily business activities and operations. Their key responsibility is to identify, assess and manage risk associated with their respective areas. By embedding risk management practices in the day-to-day operations, the first line of defence ensures proactive risk identification, mitigation, and control.

The second line consists of the specialised risk management and compliance functions. These functions are responsible for overseeing the implementation of risk management policies, procedures, and frameworks across the organization. They provide guidance, monitor adherence to the regulatory requirements and establish risk appetite limits. The second line of defence collaborates closely with the first line to provide expertise, support, and independent oversight. By maintaining an objective viewpoint, they help ensure that risk identification, measurements and mitigation strategies are in place.

The third line of defence is the Internal Audit function. Internal Audit reviews the overall governance framework, risk management practices as well as compliance with policies and regulations. They conduct periodic audits, evaluate controls, and provide recommendations for improvements. The Internal Audit function operates fully independently from the first and second line of defence to provide unbiased assessments of the organisation's risk management practices.

2.2 Code of Conduct

The Code of Conduct adopted by the Group provides employees with detailed guidance on ethical, legal and compliance matters as well as expected conduct. The code of conduct comprises key points to ensure high ethical and legal standards most of which are summarized below.

2.2.1 Governance

Transparent accounting and reporting - We are committed to provide full, fair, accurate, timely and understandable information in annual reports and other communication. All financial transactions are maintained and compliant with each company's statutory, regulatory, or contractual requirements.

Anti-corruption and bribery - We have zero tolerance for all forms of corruption and take active action to ensure that it does not occur within our business activities. To achieve this, we have set principles on bribery, hospitality, gifts, and entertainment which must be always complied with by all employees.

Anti-Money Laundering and Counter Terrorist Financing - We are committed to the highest norms of business conduct and take measures to combat illegal and unethical practices not only in relation to our own customers, but also in relation to third party business relationships. We are committed to comply with relevant anti-money laundering and counter terrorist financing laws and we strictly forbid knowingly engaging in transactions that facilitate money laundering or otherwise result in unlawful diversion of assets. Furthermore, we are committed to conduct our business in accordance with applicable sanctions laws. Such sanctions may be decided by the United Nations (UN), the European Union (EU), or by foreign public authorities such as the US Office of Foreign Assets Control (OFAC).

Conflict of interest - We strive to perform our business operation with the highest level of integrity. To this end, we have set out procedures to be followed and measures to be adopted to manage any conflicts of interest that may arise.

Fair competition practices - We support free and fair competition. Price-fixing, market sharing, and similar anti-competitive practices are prohibited. Altor Norway shall act independently and not try to seek to influence the future market conduct of our competitors.

Legal and tax compliance - We comply with the tax legislations and regulations of each country in which we operate.

Personal account dealing and market abuse - From time to time, insider information of a highly sensitive nature regarding potential and current public investments may exist. It is highly important for Altor Norway to ensure that no employees conduct personal account dealings that could violate applicable market abuse legislation or that is otherwise inappropriate or harmful to our reputation. Employees who wish to transact in publicly listed financial instruments, invest in non-listed companies or have outside affiliations are required to seek pre-approval and report such transactions.

IT and information security - We have established a common understanding of how to protect our assets and records to ensure, in the event of an interruption to the systems and procedures, the preservation of essential data and functions as well as the maintenance of services and activities. We encourage our employees to report any detected information security breaches or losses of information.

Personal Data Protection - We recognise the importance of protecting the personal data and privacy of the individuals whose personal data we process, and of acting in accordance with applicable data protection and privacy laws.

2.2.2 Confidential information and privacy

We strive to protect sensitive and confidential information and not misuse information belonging to Altor Norway or any of its partners. Employees have a duty of confidentiality, both by law and by way of written agreement, and are responsible for keeping confidential all matters that could provide third parties unauthorised access to confidential information about Altor Norway or its affiliates. We will not disclose any confidential, financial or technical information to third parties, unless we have received explicit permission for such disclosures.

2.2.3 Political Involvement

We have a strict neutrality to political parties and candidates. Neither the names nor resources of our employees shall be used to promote the interest of political parties or candidates. Employees may voluntarily participate in political processes. However, an employee may never use Altor Norway's services to support any political party and shall always make clear that any expressed political view is the view of that the individual.

2.2.4 Fair labour practices

Forced or child labour - Use of child labour is never tolerated and the minimum age for employment shall be in accordance with the ILO Convention or the age specified by local legislation if higher. The employment of young persons shall not jeopardize their education or their development. Any form of involuntary labour is prohibited. Employees are free to leave their employment after reasonable notice as required by law and contract.

Human rights - We respect the protection of the UN's Universal Declaration of Human Rights and the Core Conventions of the International Labour Organization (ILO).

Freedom of association - We respects the right of all employees to organize, join associations and bargain collectively or individually, if they wish to.

2.2.5 Working conditions

Physical and psychological work environments - Altor Norway strives to be a good employer for all employees and to offer an attractive workplace governed by our Values. Continuously developing the work environment promotes creativity, good health, prevents ill health and provides the preconditions for good performance. A good work environment is an asset.

Non-discrimination, equal opportunities and diversity - We recognize diversity as strength and strive to create an inclusive culture where everyone can contribute and be accepted for who they are. Discrimination against any employee in respect of race, ethnic background, gender, disability, sexual orientation, religion, political opinion, maternity, social origin, or similar characteristic is prohibited. Physical, psychological, sexual, or verbal harassment or any illegal threats against colleagues or business partner is not tolerated. Employees with the same qualifications, experience and performance receive equal pay for equal work with respect to their relevant peers.

Safety, health and well-being - We are committed to developing a safe and healthy workplace. We follow applicable working environment legislation, and we strive to ensure the best possible physical and psychosocial work environment. We strive towards our employees having a joint responsibility to create a good work environment. Each employee has a personal responsibility for his or her own health.

2.3 Whistleblower channel

Altor Norway strives to achieve transparency and a high level of ethics, integrity, and respect for the law. Our employees are the most important source of insight for revealing possible misconduct that needs to be addressed. The Fund Manager has implemented a whistleblowing policy which provides guidance to the employees of Altor on when and how to use the whistleblowing channel. Irregularities that may be reported in the whistleblowing channel are such as but not limited to:

- serious criminal activity,
- fraud-related crimes,
- breaches of specific legislation that Altor is obliged to comply with,
- bribes and corruption,
- violations of money laundering or terrorist financing laws,
- violations of competition law or public procurement law,
- serious environmental risks or crimes,
- breaches of consumer laws,
- violations of privacy and personal data protection laws,
- security vulnerabilities which constitute a risk for employees or other health or safety,
- other activities that are considered serious and inappropriate, such as discriminatory work practices and harassment,
- other serious and/or unethical conduct, such as the use of child labour, other improper exploitation of labour and violations of human rights,
- serious violations of the Group's Code of Conduct and,
- other serious negligence concerning the managers essential interests or the life and health of individuals.

Employees of Altor Norway can raise any suspicions of misconduct in confidence through the whistleblowing channel. It is an important tool for reducing risks and maintaining trust in our operations by enabling us to detect and act on possible misconduct at an early stage. Whistleblowing can be done openly or anonymously. We have established a sufficient whistleblowing team who is responsible for reviewing and investigating potential whistleblowing matters and there is an established routine for the processing of potential whistleblowing matters.

3. Process for due diligence

Altor Norway has based its due diligence assessments from the OECD's guidelines for responsible business. The OECD Guidelines for multinational enterprises provides recommendations for responsible business conduct across a range of topics such as human rights, employment, and environment. In addition, the Norwegian Transparency Act similarly introduces requirements for due diligence and transparency in relation to human rights and decent working conditions in connection with the production of goods and the provision of services. As a professional service firm, Altor Norway's sourcing of goods is limited, mostly relating indirect spend. In terms of services Altor Norway has long-standing relationships with top-tier professional service firms and several frame agreements in place. Altor Norway informally screens the largest suppliers and business partners to get insight and comfort on their business practices. In addition, and governed by the Group's RIO Policy, the Altor Funds that Altor Norway provides investment advisory services to require investment advisory service providers to maintain high standards of business ethics and to manage suppliers actively (material part of supply chain) through screening of both new and existing suppliers.

Altor Norway has steering documents to ensure compliance with applicable laws and considers the following,

- Whether the scope of the contract is in line with the strategy of the Group's management, and
- Whether the terms & conditions are in line with The Group's Code of Conduct (chapter 2.2).

These assessments provide a good overview of the overall risk picture before entering into a new agreement, including risks associated with human rights violations and indecent working conditions which are key points for the Norwegian Transparency Act. With the help of the Group's legal department who reviews all new contracts, we can assess the risk before entering into a new agreement. Management have implemented a Supplier Code of Conduct that all suppliers to Altor Equity Partners AS should follow. This Code of Conduct outlines mandatory requirements — and, in some cases, recommendations — across Human Rights, Labour Standards, Business Ethics, and Environment and Climate Change. It also specifies the actions supplier should take if they become aware of any deviations from the requirements outlined in the Code of Conduct.

Altor Norway has conducted assessments of all suppliers and business partners to understand which goods and services are purchased and whether it is a supplier or a business partner. Each supplier and business partner has been given a risk classification. The risk classification is built on the Norwegian Labor Inspection Authority's overview of industries with information and duty of care for clients.

4. Procurement structure

The procurement structure within the Group is delegated to one or more employees within Altor, where each employee is responsible for a specific area of procurement. Before seeking to procure new suppliers, management must give approval and ensure that all contracts are reviewed by our legal department, who ensures that the terms & conditions of the contract are in line with the Group’s values.

5. Risk assessment

Altor Norway strives to educate itself through its business partners and have together with our advisors reviewed our supply chain during 2025 to identify areas that carry risk. The risk assessment is based on the industries general risk rating. Altor Norway has conducted assessments of all suppliers and business partners to understand which goods and services are purchased and whether it is a supplier or a business partner. The risk assessment has been done across 14 industries, based on below matrix, which comprises the material part of the supply chain with a focus on basic human rights and decent working conditions. Presented below is Altor Norway’s risk assessment.

Risk Rating Key	Low	Medium	High
	Severity		
	Acceptable	Tolerable	Intolerable
Improbable Risk is unlikely to occur	Low Consultants Financial services IT Recruiting Telecommunications	Medium Courier	Medium N/A
Possible Risk is likely to occur	Low Transportation Office supplies Property & Maintenance Security	Medium Catering Cleaning Hotel Wellness	High N/A
Probable Risk will occur	Medium N/A	High N/A	High N/A

Altor Norway's procurement mainly consists of top-tier advisory firms in Norway with which several frame agreements are in place. These agreements are continuously monitored by the responsible person within the Group who tracks changes within the contractual terms and the Terms & Conditions. We have not found risks areas associated in the direct procurement chain.

Altor Norway's indirect spend, where the main supplier risks have been identified, consists of catering, cleaning, hotels, wellness and couriers. The risks associated with these industries are mainly focused on fair labour practices. Management have implemented a Supplier Code of Conduct that all suppliers should follow. This Code of Conduct outlines mandatory requirements across Human Rights and Labour Standards. It also specifies the actions suppliers should take if they become aware of any deviations from the requirements outlined in the Code of Conduct.

6. Our responsible path into the future

Contributing to a more sustainable society as well as the helping reorient capital flows towards a more sustainable economy is not only the right thing to do for an investment advisory but also a fundamental aspect to future-proof our business and build long-term competitiveness.

Oslo, 24 June 2026

Øistein Widding

Chairman of the Board

Hans Ragnesjö

Board member