

Simplified notification of concentration
by

HitecVision Advisory AS
and
TotalEnergies Gaz & Electricité Holding SAS

regarding the acquisition of
joint control of Polska Grupa Biogazowa S.A.

Oslo, 26 May 2025

Confidential -
contains business secrets

1. CONTACT DETAILS

1.1 Notifying party 1

Name: HitecVision Advisory AS
Reg. no.: ORG no. 989091530
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4020 Stavanger, Norway

1.2 Notifying party 2

Name: TotalEnergies Gaz & Electricité Holding SAS
Reg. no.: SIREN no. 402 975 825
Address: 2 Place Jean Millier,
92400 Courbevoie, France

1.3 Target company

Name: Polska Grupa Biogazowa S.A.
Reg. no.: KRS no. 0000479209
Address: Warsaw at ul. Gotarda 9,
02-683 Warsaw, Poland

1.4 Representative of all undertakings concerned

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2. THE NOTIFIED CONCENTRATION

2.1 Description

- (1) Pursuant to a share purchase agreement signed on 14 May 2025, HV NEF 2 Invest Taunus II AS¹ (Tanus II), will acquire 50 percent of the shares and voting rights in Polska Grupa Biogazowa S.A. (PGB) from TotalEnergies Gaz & Electricité Holding SAS (TGEH) (the Concentration).
- (2) Taunus II is a newly established company under a fund managed by HitecVision Advisory AS (HitecVision Advisory), which in turn is controlled by HitecVision AS (HitecVision), Stavanger, Norway. TGEH is ultimately controlled by Total Energies SE (TotalEnergies), Courbevoie, France.

¹ NFH 250350 AS under name change to HV NEF2 Invest Taunus II AS.

- (3) Upon completion of the Concentration, the remaining 50 percent of the shares and voting rights in PGB will continue to be held by TGEH. Taunus II and TGEH will, therefore, jointly own and control PGB.
- (4) PGB will (continue) to operate as a full-functional company in the Polish market. The company has already been established for an indefinite period and will continue to operate as an autonomous entity, independent from its owners, with its own staff, its own financial resources, and its own market presence as a biogas producer in Poland.
- (5) The change from sole to joint control of PGB, which will operate as a full-function joint venture, constitutes a concentration under Section 17, first paragraph, letter (a) of the Norwegian Competition Act, read in conjunction with the second paragraph. Because of the parties' turnover, the Concentration is notifiable to the Norwegian Competition Authority.

2.2 Merger notifications in other jurisdictions

- (6) In addition to Norway, the Concentration will be notified to the competition authorities in Poland, Germany, the Netherlands, and Sweden. The Concentration will not be completed until the required approvals have been obtained from all these authorities.

3. THE CRITERIA FOR SUBMITTING A SIMPLIFIED NOTIFICATION ARE MET

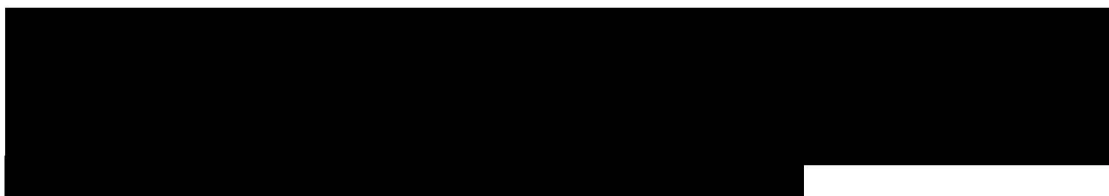
- (7) It follows from Section 3, first paragraph, point 3, letter (a), of the Norwegian Regulation on the Notification of Concentrations, that a concentration can be notified by way of a simplified notification provided that there are no horizontal or vertical overlaps.
- (8) As described in further detail in Section 5 below, there are no horizontal or vertical overlaps between the business activities of HitecVision's portfolio companies and PGB. PGB's activities are currently all limited to Polish national or narrower markets, on which HitecVision's portfolio companies are not active. Consequently, the criteria for submitting a simplified notification are met.

4. THE PARTIES

4.1 Taunus II - HitecVision Advisory - HitecVision

- (9) The contractual party to the Concentration, Taunus II, is a newly established investment and holding company. Taunus II is wholly owned by HV NEF2 Invest Taunus AS² (Taunus), which is in turn wholly owned by HitecVision New Energy Fund 2 SCSp (NEF 2), a closed-ended alternative investment fund seeking commitments solely from professional investors.

(10)



² NPH 250349 AS under name change to HV NEF2 Invest Taunus AS.

(11)



(12) In addition to NEF 2, HitecVision Advisory manages a number of funds. The funds collectively have approximately EUR 8 billion in capital and focus on investments in businesses in the energy sector that drive the transition from fossil-based systems to renewable energy sources, such as in the Concentration at hand.

(13) Currently, HitecVision controls (or co-controls) the following companies (hereafter referred to as the portfolio companies):

- St1 Biokraft (a fully integrated producer and distributor of biogas and biomethane, with operational biogas and biomethane assets across Sweden, Finland and Norway),
- Skygard (a co-location data centre provider located in Norway³),
- Cadre (a developer, owner, and operator of small-scale hydropower plants in Norway),
- Aneo (an energy transition group in the Nordics, operating onshore wind assets, holding a portfolio of hydropower plants, as well as several downstream electrification activities),
- Hav Energy (a Norway-based energy infrastructure company),
- Sval Energi (a Norwegian oil and gas producer),
- NEO Energy (an independent full-cycle energy business in the UK Continental Shelf),
- North Sea Strategic Investments (an investment platform that has been established to acquire shares in selected oil service companies listed on the Oslo Stock Exchange)⁴,
- WellPartner (a service company that delivers technical expertise and high-quality equipment and services within subsea drilling, completion, and well intervention operations), and
- Energy Drilling (a tender drilling company offering cost-effective solutions to the offshore drilling market, primarily located in Singapore/Singapore).

(14) Further information about HitecVision and all its investments is available on its website (www.hitecvision.com).


³ This company does not yet generate any revenues.

⁴ The company currently only holds a minority (non-controlling stake) in Prosafe.

4.2 TGEH - TotalEnergies

- (15) The seller and existing controlling shareholder, TGEH, is a holding company under French law wholly owned by TotalEnergies Holdings SAS (TotalEnergies Holdings) and ultimately controlled by Total Energies. TotalEnergies is a listed company, and its shares are widely held. No single entity or person owns a controlling interest in TotalEnergies.
- (16) A list of TotalEnergies' consolidated subsidiaries, as of 31 December 2024, is included in its most recent annual report on page 541 et seq.⁵
- (17) TotalEnergies is an international multi-energy company that produces and markets fuels, natural gas and electricity. TotalEnergies is engaged in every sector of the oil and gas industry including both upstream markets (hydrocarbon exploration, development and production) and downstream markets (refining, petrochemicals, specialty chemicals, trading and shipping of crude oil and petroleum products and marketing). TotalEnergies is also involved in the renewable energy, power generation sectors and carbon neutrality business (energy efficiency, carbon capture usage and storage, hydrogen and nature-based solutions).
- (18) Further information about the TotalEnergies group is available at its website (www.totalenergies.com).

4.3 PGB

- (19) PGB, headquartered in Warsaw, Poland, is a Polish biogas company. PGB and its subsidiaries focus primarily on the production and wholesale of electricity and heat from agricultural biogas.
- (20) PGB owns and operates a variety of combined heat and power (CHP) production plants in Poland. These plants convert bio-waste into green electricity and heat, all of which is distributed exclusively to Polish customers through the national power grid. None of the generated energy is exported to customers in the European market.
- (21) In 2021, PGB expanded its operations to include electricity production from photovoltaic farms, and today PGB operates five such facilities co-located with its existing biogas plants in Poland. The electricity generated is likewise distributed locally, and none of it is exported outside Poland.
- (22) PGB plans to expand its operations to produce biomethane, an upgraded form of biogas. According to 
- (23) In addition to these core activities, PGB engages in the following services related to biogas and renewable energy: (i) the sale of digestate (the residue from the anaerobic digestion of bio-waste, which can be used by farmers as an irrigation source and soil fertilizer) and (ii) wood-drying services to producers of wooden products and structures (this service relies on surplus heat from the power production process, allowing the company to provide storage

⁵ The annual report is available at www.totalenergies.com.

and drying of wood within warehouse facilities), and (iii) the collection of biodegradable waste used for PGB's electricity and heat production (PGB cooperates typically with agri-food processing companies and farms, and could be, depending on the cooperation, a purchaser of waste and/or a provider of collection services).⁶

4.4 Turnover in Norway

(24) The parties' turnover in Norway in 2024 is included in the table below.

	Turnover in Norway (2024)		
HitecVision	NOK		
TotalEnergies	NOK		
PGB	NOK		

4.5 Annual reports

(25) The most recent audited annual reports of HitecVision Advisory and HitecVision, as well as the annual reports of the Norwegian portfolio companies of HitecVision, are available at the Brønnøysund Register Centre.

(26) The most recent audited annual report of PGB is attached as Annex 1.

Annex 1 PGB annual report (2022)

(27) The most recent audited annual report of TotalEnergies is available at its website (www.totalenergies.com).

5. NO RESTRICTION OF EFFECTIVE COMPETITION

5.1 Relevant markets for PGB's activities

5.1.1 National (Polish) market for generation and wholesale of electricity

(28) In previous decisions, the Commission has considered a distinct market for the generation and wholesale supply of electricity.⁸ The market includes the production of electricity from conventional as well as from renewable sources. The Commission has considered the market to be national in scope but has also recognised in some instances that where the interconnection capacity between Member States is sufficiently large, the geographic scope of the market may be broader.⁹

(29) The Polish competition authority has consistently considered a market for the generation and wholesale supply of electricity that is not wider than national, amongst other things,

⁶ PGB also offers management services to support the design, construction and maintenance of biogas plants and photovoltaic farms, but only to companies within the same economic group (TotalEnergies and PGB subsidiaries), and there are no external customers for this service at present.

⁷ PGB notes that the 2024 figures included in the notification have not yet been approved by its board. The most recent audited figures are from 2022. In 2022 (and 2023), PGB [REDACTED]

⁸ See: Case COMP/M.9795 - SÜWAG / EWM / ÜWM JV, para. 15, with references to further decisions.

⁹ See: Case COMP/M.9795 - SÜWAG / EWM / ÜWM JV, para. 25 and COMP/M. 8871 - RWE / E.ON ASSETS, para. 18, where Germany and Luxembourg were considered belonging to the same geographical market.

due to significant capacity constraints on interconnectors between Poland and its neighboring countries. All of the electricity produced by PGB's is sold to Polish customers, meaning that none of the electricity is exported to other countries in the EEA, including Norway.

5.1.2 Local (Polish) markets for the generation and supply of heat

- (30) In past decisions, the Commission has taken the view that the provision of district heat is a separate product market.¹⁰ The market includes heating produced from different sources such as a variety of fuels including hard coal, brown coal, natural gas, coke-oven gas and degasification gas, biomass and light fuel oil. The heat is distributed via separate networks owned by the local distributor to recipients in close proximity to the production facilities.
- (31) With regard to the geographic scope of the market, in the past, the market for the provision of district heat has been defined by the Commission as local and limited to the relevant network.¹¹ As described above, PGB only supply heat in Poland.

5.1.3 Local (Polish) markets for the supply of digestate

- (32) Via the sale of digestate, the residue from anaerobic digestion of bio-waste to farmers, PGB is also active in the retail market for fertilizers, which could be considered a separate product market and local in scope. As the costs associated with transporting digestate make it unprofitable to serve large or distant markets, the geographic market for supply of digestate is likewise local or regional at most, in the parties' view. PGB only supplies digestate in close proximity to its plants in Poland.

5.1.4 Local (Polish) markets for the supply of wood-drying services

- (33) The parties are not familiar with any decision-making practice from the Commission or the Norwegian Competition Authority with regard to the provision of wood-drying (i.e., relying on surplus heat from the power production process to provide storage for drying wood within warehouse facilities). As the costs associated with transporting wood make it unprofitable to serve large or distant markets, the geographic market for the provision of wood-drying services would be local or regional at most, in the parties' view. PGB only offers wood-drying services from its plants in Poland.

5.1.5 Local (Polish) markets for the collection of biodegradable waste

- (34) The parties are not familiar with any decision-making practice from the Commission or the Norwegian Competition Authority with regard to the provision of services for collecting biodegradable waste. As the waste is collected from agri-food processing facilities and farms in proximity to the biogas production facilities, the geographic market for the provision of such services would be local or regional at most, in the parties' view. PGB only offers the collection of biodegradable waste in Poland.

¹⁰ See: Case COMP/M.5365-IPO/EnBW/PRAHA/PT, para. 16, COMP/M. 2701- VATTENFALL/BEWAG, para. 7, and Case COMP/M.5793 - DALKIA CZ/ NWR ENERGY, para 17.

¹¹ Ibid.

5.2 No horizontal or vertical overlaps between HitecVision and PGB

- (35) The relevant markets for PGB's activities are all considered national or narrower markets. None of HitecVision's portfolio companies have business activities that compete with PGB in Poland, nor do they supply products or services as input factors to PGB's markets. Consequently, the Concentration does not give rise to any horizontal or vertical overlaps.
- (36) For the sake of good order, HitecVision notes that some of its portfolio companies operate in the same *product market* as PGB. In particular, Cadre and Aneo are active in the production and wholesale of electricity from wind and hydropower. These operations are located in Norway, Sweden, and Finland, with electricity sold [REDACTED], rather than in Poland. In a theoretical EEA-wide market for the production and wholesale of electricity, a horizontal overlap could arise between the activities of PGB and HitecVision. Since PGB's operations are limited to Poland and HitecVision's overlapping operations are limited to [REDACTED], any theoretical overlap would not raise competition concerns in Norway.
- (37) For completeness, it is also noted that St1 Biokraft produces biomethane, [REDACTED]
[REDACTED]
[REDACTED] are unlikely to give rise to competition concerns in Norway.

6. CONFIDENTIALITY

- (38) The notification contains business secrets, which are highlighted with a pink background. The reasons for exempting them from public disclosure are set out in Annex 2.

Annex 2 Reasons for Exemptions from Public Disclosure (in Norwegian)

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Yours sincerely,
for Advokatfirmaet BAHR AS

DocuSigned by:

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Annette Greve
Managing Associate

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