

Simplified notification of concentration

SVAS BidCo AS' acquisition of shares in Statkraft Varme AS

Oslo, 7 October 2025

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Notifying party:	SVAS BidCo AS Company registration no. 935 807 204 Address: Postboks 2051 Vika 0125 Oslo
Notifying party's representative:	Advokat Edvard Hamer Rojahn and advokatfullmektig Amalie Jæger Bentzen Advokatfirmaet Wiersholm AS PO Box 1400 Vika, 0115 Oslo Phone: +47 210 210 00 Email: edro@wiersholm.no / ambe@wiersholm.no
Target company:	Statkraft Varme AS Company registration no. 980 396 002 Sluppenvegen 17 B 7037 Trondheim
Target's representative:	Advokat Morten Coward Lindstad Advokatfirmaet Thommessen Ruseløkkveien 38 PO Box 1484 Vika, 0116 Oslo Phone: +47 23 11 14 98 Email: mcl@thommessen.no

1. INTRODUCTION

- (1) This notification concerns the acquisition of shares in Statkraft Varme AS ("**Statkraft Varme**") by SVAS BidCo AS ("**SVAS**").
- (2) SVAS, Solør Lynx BidCo AS and Solør Lynx BidCo AB have jointly entered into a share purchase agreement (the "**Share Purchase Agreement**") with Statkraft Energi AS¹ and Statkraft Asset Holding AS² (the "**Sellers**") for the acquisition of all the shares in Statkraft Varme³ and Statkraft Värme AB⁴ (the "**Main Transaction**").
- (3) Under the Main Transaction, SVAS will acquire 73.72 percent of the shares in Statkraft Varme, while Solør Lynx BidCo AS will acquire the remaining 26.28 percent of the shares. Solør BidCo AB will acquire all the issued and outstanding shares in Statkraft Värme AB.
- (4) Following completion of the Main Transaction, SVAS and Solør Lynx BidCo AS ("**Solør**") will carve out Statkraft Varme's assets between themselves (the "**Asset Split**") as follows:
 - a) SVAS will retain the "**District Heating Business**", which comprises all business of Statkraft Varme and Stjørdal Fjernvarme AS relating directly or indirectly to district heating operations at Trondheim and Stjørdal; and
 - b) Solør will acquire the "**Bioenergy Business**" which comprises all business of Statkraft Varme's business relating directly or indirectly to district heating operations at Gardermoen, Harstad, Ås, Moss, Sandefjord, Namsos and Nannestad.
- (5) The District Heating Business constitutes a business with market presence to which a turnover can be attributed, thus qualifying as a whole or part of an undertaking.⁵ In the following, SVAS and the District Heating Business will be collectively referred to as the "**Parties**".
- (6) The two-step structure (i.e., the Main Transaction and Asset Split) results in *two separate concentrations*: (i) SVAS's acquisition of the District Heating Business and (ii) Solør's acquisition of the Bioenergy Business. The Main Transaction represents a preparatory step of these two concentrations as the Asset Split is agreed between SVAS and Solør and shall happen [REDACTED].⁶ However, only SVAS's acquisition of the District Heating Business triggers a merger filing obligation under section 18 of the Norwegian Competition Act since Solør's combined turnover with the Bioenergy Business does not exceed NOK 1 billion in Norway.

¹ Company registration no. 987 059 729

² Company registration no. 998 639 018

³ Company registration no. 980 396 002

⁴ Company registration no. 556730-9173

⁵ See Commission Consolidated Jurisdictional Notice under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings [2008] OJ C95/1 (the "**Jurisdictional Notice**"), para 24.

⁶ See the Jurisdictional Notice, para 31.

- (7) In the following, SVAS's acquisition of the District Heating Business will be referred to as the "**Transaction**".
- (8) The Transaction will not raise any competition concerns as the ultimate majority owner of SVAS, PATRIZIA European Infrastructure Fund III SCSp ("**PATRIZIA**"), including its subsidiaries and other affiliates, and the District Heating Business do not have any geographical overlaps or vertical relationships. The conditions for submitting a simplified notification are therefore also met (ref. the regulation for notifying transactions (Nw: "meldepliksforsikriften") first paragraph no. 3 *litra a*).

2. THE TRANSACTION

2.1 The Transaction's Structure

- (9) As mentioned above, SVAS and Solør will jointly acquire all the shares in Statkraft Varme pursuant to the share purchase agreement of 23 September 2025. Following completion, the shares in Statkraft Varme will be jointly owned by SVAS and Solør.
- (10) Once this Main Transaction is completed, SVAS and Solør will initiate the transfer of the Bioenergy Business from Statkraft Varme to Solør, while retaining the District Heating Business within Statkraft Varme (i.e., the Asset Split). As a result, Statkraft Varme will only consist of the District Heating Business and will be wholly owned by SVAS.
- (11) The Asset Split shall be implemented according to the following steps:
- **Step 1:** [REDACTED]
 - **Step 2:** [REDACTED]
 - **Step 3:** [REDACTED]
 - **Step 4:** [REDACTED]
- (12) The Asset Split will be implemented [REDACTED] SVAS and Solør intend to complete the Asset Split within [REDACTED] after the closing date of the Main Transaction and no later than [REDACTED]
- (13) Following the Asset Split, SVAS will exercise control of Statkraft Varme, which will own the District Heating Business. Conversely, Solør will exercise control of the Bioenergy Business. The Transaction entails a change of control over the District Heating Business, thus

amounting to a concentration (nw: "foretakssammenslutning") under the Norwegian Competition Act Section 17 *litra* b.

- (14) Completion of the Main Transaction and the Asset Split is contingent upon the Norwegian Competition Authority's approval. The Transaction is not notifiable in any other jurisdiction.

2.2 Strategic and Economic Rationale

- (15) PATRIZIA



3. DESCRIPTION OF THE PARTIES

3.1 The Acquirer

3.1.1 SVAS BidCo AS

- (16) SVAS is a newly incorporated company that has been established for the sole purpose of acquiring and financing the acquisition of shares in Statkraft Varme. The company is indirectly controlled by PATRIZIA.

3.1.2 PATRIZIA European Infrastructure Fund III SCSp and PATRIZIA Infrastructure Limited

- (17) PATRIZIA, along with other funds and accounts managed by its portfolio manager, PATRIZIA Infrastructure Limited (the "**Manager**"), is a leading partner for investments in global real assets. The Manager is an independent investment manager which conducts worldwide investment activities and provides a range of services from asset and fund management for almost all real estate and infrastructure asset classes to alternative investments and project developments.

- (18) The Manager's clients include institutional and professional investors such as insurance firms, pension fund institutions and sovereign wealth funds from Europe, the US and Asia in addition to private investors.

- (19) The only company owned and/or operated by PATRIZIA, the Manager and its affiliates that is active within the same product market as Statkraft Varme in Norway, is SAREN (described below). For more information about PATRIZIA and the Manager, please see <https://www.patrizia.ag/en/>.

3.1.3 SAREN Infrastructure AS

3.1.3.1 Organizational structure

- (20) SAREN is owned by Sae Lux S.A.R.L (36.02 percent), Australian Retirement Trust (21.13 percent), Prime Super Annuation Fund (20.02 percent), Swen Infra Multiselect 3 (11.85 percent) and other minority shareholders which owns 10.98 percent through several intermediary companies. SAREN is ultimately controlled by PATRIZIA Infrastructure Partners.

- (21) SAREN is the parent company of the SAREN Group, and owns 100 percent of Sarpsborg Infrastructure AS, which in turn owns 100 percent of SAREN Midco AS. SAREN Midco AS owns 100 percent of SAREN Energy AS, which again owns 100 percent in Kvitebjørn Varme AS, SAREN Energy Sarpsborg AS and SAREN Energy BIO-EL AS. Kvitebjørn Varme AS owns 100 percent in Tromsø Carbon Capture AS.

3.1.3.2 *Nature of SAREN's Business*

- (22) SAREN runs waste incineration facilities that produce heat energy that is distributed to buildings, businesses, and households. SAREN operates three district heating networks in Norway, organised in separate business units:
- **Kvitebjørn Varme AS** operates district heating networks in Tromsø. The company owns and operates incineration facilities in Skattøra, Breidvika, Strandkanden, Langnes/Håpet, Tomasjordnes, and Storelva, all distributing heat on Tromsøya. The plants vary in capacity and utilize different energy sources, with installed effects ranging from 0.45 MW at Storelva to 38 MW at Skattøra.
 - **SAREN Energy Sarpsborg AS** is a modern and high-tech facility for energy recovery from residual waste, located in Sarpsborg's industrial area. The company primarily utilizes household waste, employing advanced technology to minimize emissions. The resulting product is industrial steam supplied to the biochemical company Borregaard.
 - **SAREN Energy Bio-El AS** is a modern and fuel-flexible waste incineration plant with high environmental standards, located at Øra, Fredrikstad. The facility receives waste that is used to generate district heat for residential use and steam for industries in the city of Fredrikstad.

- (23) For more information about SAREN, please see <https://sarenenergy.com/en/>.

3.2 **Statkraft Varme AS**

3.2.1 **Organizational and legal structure**

- (24) Statkraft Varme is owned 100 percent by Statkraft Energi AS, which again is owned 100 percent by Statkraft AS. Statkraft SF is the ultimately parent company in the Statkraft Group.
- (25) Statkraft Varme owns 85 percent of Stjørdal Fjernvarme AS.

3.2.2 **Nature of Statkraft Varme's business**

- (26) Statkraft Varme, together with its sister company, Statkraft Värme AB, serves as the competence centre for district heating within the Statkraft Group. Statkraft Varme utilises surplus energy for the production of district heating and district cooling and currently employs, with Statkraft Värme AB, 150 persons in Norway and Sweden. Annually, Statkraft Varme and Statkraft Varme AB produce over 1.2 TWh of district heat, equivalent to the heating needs of approximately 180,000 apartments in a normal year.
- (27) Statkraft Varme holds concessions for the development and operation of district heating in Trondheim, Harstad, Ås, Namsos, Moss, Nannestad, Sandefjord, and Gardermoen. In

Sweden, Statkraft Värme AB operates four plants located in Kungsbacka, Åmål, Trosa, and Vagnhärad.

- (28) In Trondheim, more than 30 percent of the population's heating requirements is met by district heating supplied by Statkraft Varme (including from Stjørdal Fjernvarme AS).⁷ Surplus energy is also used for the heating of football pitches, swimming pools, public squares, streets, and pavements, among other applications. In addition to its high quality, district heating thus contributes to freeing up substantial quantities of electricity for uses where electricity is essential, thereby contributing to keeping electricity prices at a lower level.
- (29) The Transaction covers only the acquisition of the District Heating Business as defined in Section 1, while Solør will acquire the remaining assets. The District Heating Business encompasses the district heating networks that use waste as an energy source which are Statkraft Varme's power plant in Heimdal, Trondheim, as well as the heating networks that use biomass as an energy source, owned by Stjørdal Fjernvarme AS. As further described in Section 5, SAREN does not conduct operations in Trondheim.
- (30) For more information about Statkraft Varme, please see <https://www.statkraftvarme.no/om-statkraftvarme/>

3.3 The Parties' turnover

- (31) The Parties' turnover in Norway for 2024 is provided below.

Table 1: The Parties' turnover in Norway for 2024

Company	Turnover
PATRIZIA	
SAREN Infrastructure AS	NOK 453 738 000
Statkraft Varme AS	NOK 871 477 000
The District Heating Business	NOK 650 188 000

- (32) Since both PATRIZIA's and the District Heating Business's turnover exceeds NOK 100 million and the Parties' combined turnover exceeds NOK 1 billion in Norway, the Transaction is subject to mandatory notification to the Norwegian Competition Authority ("the **NCA**") pursuant to the Norwegian Competition Act Section 18 *litra a*.

4. MARKET DEFINITION

- (33) The Parties are active within district heating in Norway. Accordingly, there is a horizontal overlap between the Parties' activities.

⁷ See <https://www.statkraftvarme.no/om-statkraftvarme/>

- (34) The European Commission (the "**Commission**") has previously delineated a separate product market for the provision of district heating.⁸ District heating plants distribute steam or hot water to several buildings. To produce heat, the plants use a variety of fuels, including hard coal, brown coal, natural gas, coke-oven gas and degasification gas, biomass and light fuel oil.⁹ In line with decisional practice, the Parties submits that there is a distinct product market for the provision of district heating.¹⁰
- (35) With regard to the geographic scope of the market for district heating, the Commission has in its previous decisions considered the market to be local and limited to the relevant network. The Parties consider this definition to be appropriate.

5. ANALYSIS

5.1 The Transaction will not have horizontal effects

- (36) Both Parties provide district heat in Norway. However, the Transaction does not give rise to a geographical overlap as the Parties are active in different cities and regions in Norway.
- (37) SAREN operates district heating plants in Fredrikstad, Tromsø and Sarpsborg. Conversely, the District Heating Business operates district heating plants and networks in the Trondheim area. As the geographical market is limited to the local network, the Parties do not compete in the same markets.
- (38) Please see below for an illustration indicating the areas where the Parties are active. The green dots represent SAREN's local networks, while the red dot represents the District Heating Business.

Figure 1: Map illustrating the Parties' market presence



- (39) Consequently, the Transaction will not affect competition in any relevant market.

⁸ Case No COMP/M.5793 - *Dalkia CZ/ NWR Energy* para 17, and Case No COMP/M. 5365 *IPO / ENBW / Praha / PT* para 16.

⁹ Case No COMP/M.5793 - *Dalkia CZ/ NWR Energy* para 13.

¹⁰ This market definition was also provided in the concentration between *HitecVision Advisory AS and TotalEnergies Gaz Electricité Holding SAS*, submitted to the NCA 26 May 2025 and later approved with no further justification.

5.2 No vertical relationships

- (40) There are no vertically affected markets, as the Parties neither separately nor combined have a market share above 30 per cent in any upstream or downstream market from a market where the other Party has business activities.

6. ANNUAL REPORTS AND ACCOUNTS

- (41) The Parties' annual report and accounts for the last financial year are enclosed.¹¹

Appendix 1: SAREN Infrastructure AS' annual report 2024 (Confidential)

Appendix 2: Odin BidCo AS¹² annual report 2024 (Confidential)

Appendix 3: Statkraft Varme AS' annual accounts 2024

7. CONFIDENTIALITY AND PUBLIC ACCESS

- (42) This notification contains business secrets. All business secrets are highlighted in yellow in the text and appendices containing business secrets are marked "Confidential". This information must be treated strictly confidential and exempt from public access in its entirety, ref the Public Administration Act section 13, first paragraph, no. 2. Grounds for secrecy is enclosed.

Appendix 4: Grounds for confidentiality claims

¹¹ Please note that PATRIZIA is an investment company and does not prepare traditional annual accounts. Instead, we have provided the annual accounts for SAREN and Kinland, which are the only companies controlled by PATRIZIA that generate revenue in Norway.

¹² Odin BidCo AS is the holding company of Kinland.