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CONFIDENTIAL

Oslo, 1 July 2026
Our ref. 14504562
Attorney-at-law in charge: Ole-Andreas Torgersen

Simplified notification of a concentration

Submitted on behalf of

Varme Topco AS

Regarding the acquisition of sole control in

Drammen Fjernvarme AS

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1 SUMMARY

This notification concerns the proposed acquisition of sole control of Drammen Fjernvarme AS ("**Drammen Fjernvarme**" or "**Target**") by Varme Acquisition II AS (the "**Proposed Transaction**"), indirectly wholly owned by Varme Topco AS through Varme Finco AS and Varme Acquisitions AS (the Varme group is hereinafter referred to as "**Varme**") (together, Target and Varme are referred to as the "**Parties**"). As described further below, Varme is ultimately jointly controlled by Infranode Holding AB ("**Infranode**") and Vauban Infrastructure Partners SCA ("**Vauban**"), the latter itself ultimately controlled by BPCE S.A. ("**BPCE**") via Natixis S.A ("**Natixis**").

Prior to the Proposed Transaction, Target is jointly controlled by Varme and Å Energi AS, each holding 50% of the shares in Target. The transaction thus concerns a change from joint to sole control.

Both Parties provide district heating and district cooling in Norway, as further detailed below. However, the Parties do not have any geographically overlapping activities, as their respective district heating and cooling networks are located in different cities and regions of Norway. Therefore, the Proposed Transaction will not affect competition in any relevant market.

2 CONTACT DETAILS

2.1 Notifying party

Name: Varme Topco AS
Address: Brynsveien 2, 1338 Sandvika
Reg. no.: 920 349 455

2.2 Representative for the notifying party

Name: Advokatfirmaet Selmer AS by Sindre Baisgård
Address: PO box 1324 Vika, 0112 Oslo, Norway
Phone: +47 907 40 579
E-mail: s.baisgard@selmer.no

2.3 Target company

Name: Drammen Fjernvarme AS
Address: Jacob Borchs gate 4, 3012 Drammen
Reg. no.: 980 042 006

3 THE NOTIFIED CONCENTRATION

3.1 Description of the concentration

The Proposed Transaction consists in Varme Acquisition II AS' purchase of the remaining 50% of Target from Å Energi AS. As part of the transaction, Varme Acquisitions AS will, by way of a restructuring and demerger, transfer its shares in Target to Varme Acquisitions II AS, so that Varme Acquisitions II AS will hold 100% of the shares in Target following the Proposed Transaction. Accordingly, by the Proposed Transaction, Varme will acquire sole control of Target.

The share purchase agreement for the Proposed Transaction was signed on 17 June 2026.

The Proposed Transaction is not subject to merger filing in any jurisdictions other than Norway. The Parties intend to close the Proposed Transaction once it is cleared by the Norwegian Competition Authority.

3.2 The criteria for simplified notification are met

As described above, the Proposed Transaction concerns Varme's acquisition of sole control over Target, which prior to the Proposed Transaction is subject to joint control by Varme. Further, as detailed below, the Parties do not have any horizontally overlapping or vertically linked activities.

Accordingly, the alternative criteria for a simplified notification under both Section 3 no. 2 and no. 3 a) of the Regulation of 11 December 2013 on notification of concentrations (*nw: Forskrift om melding av foretakssammenslutninger*) are fulfilled.

4 DESCRIPTION OF THE PARTIES

4.1 Target

Prior to the Proposed Transaction, Target is, as described above, owned 50% by Varme and 50% by Å Energi AS.

Target offers district heating and district cooling to housing cooperatives, housing associations, public buildings and commercial buildings through its network in the Drammen area. Target has production facilities at Brakerøya and Sundland in Drammen. The main production facility at Brakerøya has a total installed capacity of approximately 68 MW for heating and 31 MW for cooling.[1] The principal production assets are seawater-based heat pumps, connected to the Drammen fjord, which account for the majority of the facility's installed heating and cooling capacity. The facility also utilises gas/bio-oil fired boilers, electric boilers, cooling machines, heat recovery from emergency power generators and free cooling (i.e. direct cooling using seawater). The facility at Sundland has a biofuel-fired boiler with an installed heating capacity of 6 MW.

Target's turnover amounted to approximately MNOK 128.6 in 2024.[2] Target primarily supplies district heating and only to a limited extent district cooling.[3]

Target has concession from the Norwegian Water Resources and Energy Directorate for its district heating operations, which covers the Drammen city area.[4] The exact geographical scope of Target's district heating and cooling network is shown in the map below:

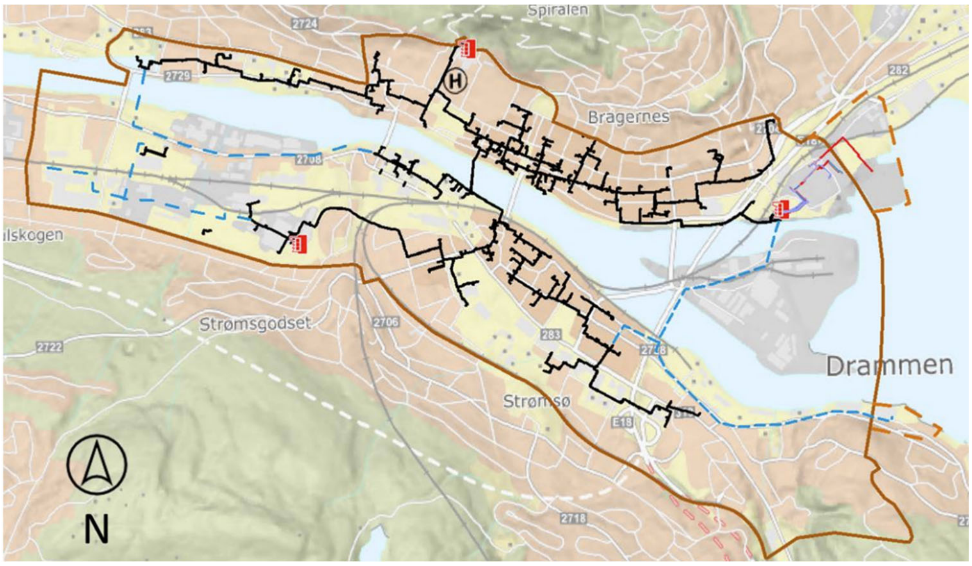
Figure 1 – Target's concession areas in Drammen

[1] An extension to the Brakerøya plant was completed in 2024, as described in the following news article: https://energiteknikk.net/2023/11/drammen-fjernvarme-storst-pa-sjovarme/ and in the revised concession from the Norwegian Water Resources and Energy Directorate: https://webfileservice.nve.no/API/PublishedFiles/Download/46d72120-99c0-437a-be5e-d03588ced8eb/202114981/3426904.

[2] According to Target's annual accounts for 2024.

[3] As described in para. 4 of the annual report of Drammen Fjernvarme for 2024.

[4] Further information about Target's concession is available at: https://www.nve.no/konsesjon/konsesjonssaker/konsesjonssak?id=333&type=A-7.



Target's business activities are described further at: https://www.df.no/.

4.2 Acquirer

4.2.1 Varme

Varme is subject to the joint control of Vauban, itself ultimately controlled by BPCE, and Infranode, through their respective indirect shareholdings of 42.5% in Varme Topco AS and provisions in the shareholders' agreement. The remaining 15% of the shares in Varme are owned by Kommunal Landspensjonskasse Gjensidig Forsikringsselskap (KLP).

The group consists of the parent company Varme Topco AS, which owns 100% of the shares in Varme Finco AS, which in turn owns 100% of the shares in Varme Acquisitions AS and Varme Acquisitions II AS.[5] Varme offers district heating and district cooling in Oslo, Bærum, Gardermoen, Enebakk, Mosjøen, and Fredrikstad areas through the following controlled entities:

Oslofjord Varme AS
Oslofjord Varme is wholly owned by Varme through Varme Acquisitions AS.

Oslofjord Varme supplies district heating and district cooling to residential buildings, housing cooperatives, public buildings and commercial buildings. Oslofjord Varme operates facilities and networks in the following areas:

- Bærum (Sandvika and Bekkestua):[6] The network in Bærum is mainly served by three heat pumps based on wastewater in Sandvika. The network is also supplemented by heating centres at Solberg, Hamang and at Bærum hospital, as well as a cooling centre in Sandvika.

[5] As mentioned, as part of the transaction, Varme Acquisitions AS will by way of a restructuring and demerger, transfer its shares in Target to Varme Acquisitions II AS, so that Varme Acquisitions II AS will hold 100% of the shares in Target following the Proposed Transaction.
[6] Further information about the network in Sandvika is available at https://oslofjordvarme.no/anlegg/sandvika/.

- Oslo (Fornebu and Lysaker):[7] The network at Lysaker and Fornebu is primarily served by seawater-based heat pumps located at Mølla, Fornebu Nord and Rolfsbukta. Oil boilers based on bio-oil are used for peak production and as reserve capacity.
- Gardermoen:[8] The facilities at Gardermoen serve the LHL hospital at Gardermoen Helsecampus. The facility is based on groundwater-based heat pumps.
- Mosjøen:[9] The facilities and the network in Mosjøen are based on waste heat from Alcoa's aluminium smelting facility, as well as natural gas, electric boilers and pellet boilers.

Oslofjord Varme also holds concessions for its district heating operations in these areas.[10] Maps of the concession areas depicting the exact geographical extent of the networks are available from: https://www.nve.no/konsesjon/konsesjonssaker/

In addition, Oslofjord Varme operates several standalone energy centres that serve individual customers. By way of example, such facilities have been established at Akershus University Hospital in Lørenskog and the Norwegian postal service's terminal at Robsrud (Østlandsterminalen). Such facilities are based on heat pumps that utilise locally available heat sources.[11]

Oslofjord Varme had revenues of approximately MNOK 362.7 in 2025.[12]

The company's business activities are described in further detail at: https://oslofjordvarme.no/.

Mosjøen Varme Leasing AS

The company is wholly owned by Varme through Varme Acquisitions AS.

Mosjøen Varme Leasing AS owns the group's production facility for district heating in Mosjøen, which it leases to its sister company Oslofjord Varme AS.

Enebakk Bioenergi AS

Varme owns 70% of Enebakk Bioenergi AS, through Varme Acquisitions AS.

The company operates production facilities and a distribution network for district heating in Gran and Kirkebygda in Enebakk municipality. The company holds a concession to supply district heating in this area.[13]

The company had turnover of approximately MNOK 1.7 in 2025.[14]

Fredrikstad Fjernvarme AS

Varme owns 56.9% of Fredrikstad Fjernvarme AS, through Varme Acquisitions AS.

Fredrikstad Fjernvarme has production facilities and a distribution network for district heating to residential buildings, commercial buildings and public buildings in Fredrikstad, based on waste heat from a residual waste incineration plant at Øra. The company holds a concession to supply district heating in Fredrikstad[15]. In addition, the company offers district cooling in the Værste area of Kråkerøy.

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7 For further information, see: https://oslofjordvarme.no/anlegg/lysaker-og-fornebu/.
8 For further information, see: https://oslofjordvarme.no/anlegg/gardermoen-campus-lhl/.
9 For further information, see: https://oslofjordvarme.no/anlegg/mosjoen/.
10 The concessions held by Oslofjord Varme are available at: https://www.nve.no/konsesjon/konsesjonssaker/.
11 Further information about these activities is available at https://oslofjordvarme.no/produkter/ferdig-varme-lokal-energisentral/.
12 According to Oslofjord Varme's annual accounts for 2025.
13 The concession held by Enebakk Bioenergi AS' is available at https://www.nve.no/konsesjon/konsesjonssaker/konsesjonssak?id=455&type=A-7.
14 According to the annual accounts of Enebakk Bioenergi AS for 2025.
15 The concession held by Fredrikstad Fjernvarme AS' is available at https://www.nve.no/konsesjon/konsesjonssaker/konsesjonssak?id=430&type=A-7.

The company had turnover of approximately MNOK 81 in 2024.[16]

The company's business activities are described in further detail at: https://ffas.no/fjernvarme/.

4.2.2 Infranode

Infranode is a Swedish investment company with a particular focus on the Nordic countries. The company has a long-term investment horizon and invests in energy (including energy distribution and renewable energy), digital infrastructure, transport and social infrastructure. The company has offices in Stockholm, Helsinki, Copenhagen and Oslo.

Infranode's investments are made through two main funds, Infranode I (No. 1) AB and Infranode II AB, as well as the co-investment vehicle Infranode II Co-investment I AB. All three are wholly owned by Infranode Holding AB.

Infranode has approximately EUR 1.8 billion in committed capital from long-term, institutional investors, including some of the most renowned pension funds in the Nordic region. Investors include Storebrand, Folksam, the Swedish municipal pension fund KPA Pension and the Finnish public sector pension fund KEVA.

Infranode invests in infrastructure within the aforementioned business areas. Below are brief descriptions of each business area and the companies with activities in Norway that are owned, directly or indirectly, in whole or in part, by Infranode:

- **Energy**: This business area includes electricity and transmission, water, sewage and waste management, heating, renewable energy and street lighting. In addition to the joint control of Varme,[17] Infranode has joint control of Akershus Energi Varme AS (33.3%), an energy company that supplies district heating and cooling from plants and networks in Lillestrøm, Lørenskog, Skedsmokorset, Sørumsand and Årnes.[18] Additionally, the company has activities within hydropower, bioenergy, solar, wind and hydrogen. Infranode also indirectly owns a non-controlling stake of 19.2 % in Hafslund Celsio, which builds, owns and operates district heating and cooling networks in Oslo.[19] Hafslund Celsio AS in turn owns 50% of OF Energi AS and 51% of Hovinbyen Energy Hub AS.

- **Transport**: This business area includes public transport, railways, ports, airports, roads, bridges, tunnels and electrification. Infranode has joint control of Yilport Oslo Terminal Inv AS (12.5%), which operates Norway's largest port (Oslo Port).

- **Social infrastructure**: This business area includes healthcare services, education, leisure facilities, welfare, culture, emergency services and public buildings. Infranode has joint control of Velfra AS (60%), a company that invests in critical social infrastructure within healthcare, care and education in Norway.[20]

- **Digital infrastructure**: This business area includes fibre networks, base stations and data centres. Infranode has control over the fibre providers Sola Bredbånd AS (100%) and Sandefjord Bredbånd AS (89.9%), as well as joint control of the telecoms company Tafjord Connect AS (49%) and fibre provider Altifiber AS (49%).

[16] According to the annual accounts of Fredrikstad Fjernvarme AS for 2024.
[17] The 42.5 % shareholding in Varme Topco AS is held by Infranode I (No 1 AB).
[18] Further information about the company is available here: https://infranode.no/investeringer-2/akershus-energi-varme/. The remaining shares (66.7%) are owned by Akershus Energi AS, which in turn is wholly owned by Akershus Fylkeskommune.
[19] Further information about the company is available here: https://infranode.no/investeringer-2/hafslund-celsio/. The remainder of the shares in Hafslund Celsio AS is owned by Hafslund AS (57.5%), by Hv Celsio Holding AS (19.2%) and by CCs Finansiering AS (4.1%).
[20] The shares in Velfra AS are owned by Infranode I (No.1 AB), which in turn is owned 98% by Infranode AB.

A structure chart of the Infranode group is provided as Appendix 1:

- **Appendix 1:** Group structure chart Infranode I (No 1) AB
- **Appendix 2:** Group structure chart Infranode II AB

Further information about Infranode and the company's portfolio companies is available here: https://infranode.no/investeringer-2/.

4.2.3 BPCE

4.2.3.1 Vauban Infrastructure Partners SCA

Core Infrastructure II Sàrl is a holding company for the ownership in Varme incorporated and located in Luxembourg. Core Infrastructure II Sàrl is in turn wholly owned and controlled by Core Infrastructure Fund II SCS Sicav-SIF, an alternative investment fund controlled by Vauban through the management company Core Infrastructure GP II Sàrl.

Vauban is a société en commandite par actions approved by the French Financial Markets Authority as a portfolio management company. The ultimate parent company of Vauban is Groupe BPCE, where Caisses d'Epargne and Banques Populaires each holds 50 % and have joint control.[21]

Vauban is a European asset management company focusing on infrastructure equity investments. The firm structures and manages equity funds investing in the design, construction, maintenance, financing and operation of essential infrastructure assets in the transportation, social, digital and utility sectors. It manages EUR 10 billion across more than 75 investments, mainly in France but also in other countries such as Finland, Iceland, Norway, Portugal, and Spain, through five core infrastructure funds.

In addition to Varme, the only other portfolio companies with activities in Norway in which Vauban holds a controlling interest are:

- **Vallhall Topco AS**, including its wholly owned subsidiary Boreal Holding AS. Boreal Holding AS, together with its subsidiaries, is a Norwegian public transport provider that operates nationwide in the public transport sector, hereunder ferries.[22]

- **Nordic Renewable Power Holdings AB**, which through Nordic Renewable Power AB and its subsidiaries Tysvær Vindpark AS, Buheii Vindkraft AS and Lake Wind AB, owns and operate wind farms in Norway and Sweden.[23]

More information about the Vauban group's business activities and portfolio companies can be found here: https://vauban-ip.com/en/

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21 Please see the company website for more information: https://www.groupbpce.com/

22 More information about the company can be found on the company website: https://www.boreal.no/forside/. More information about the company structure can be found here: https://www.proff.no/organisasjon/boreal-holding-as/stavanger/transport/IFCEA3N08ND. Reference is also made to the notification to the Norwegian Competition Authority regarding Vauban's acquisition of sole control over Boreal Holding AS of 28 November 2021.

23 For further information about Nordic Renewable Power, please see: https://vauban-ip.com/en/asset/Snowlion. More information about the company structure can be found here: https://www.allabolag.se/organisation/nordic-renewable-power-holdings-ab/stockholm/-/2KGXUPNI0000. Reference is also made to the notification to the Norwegian Competition Authority regarding Vauban's acquisition of control over Nordic Renewable Power AB Holding and its subsidiaries of 5 July 2022.

4.2.3.2 Natixis S.A.

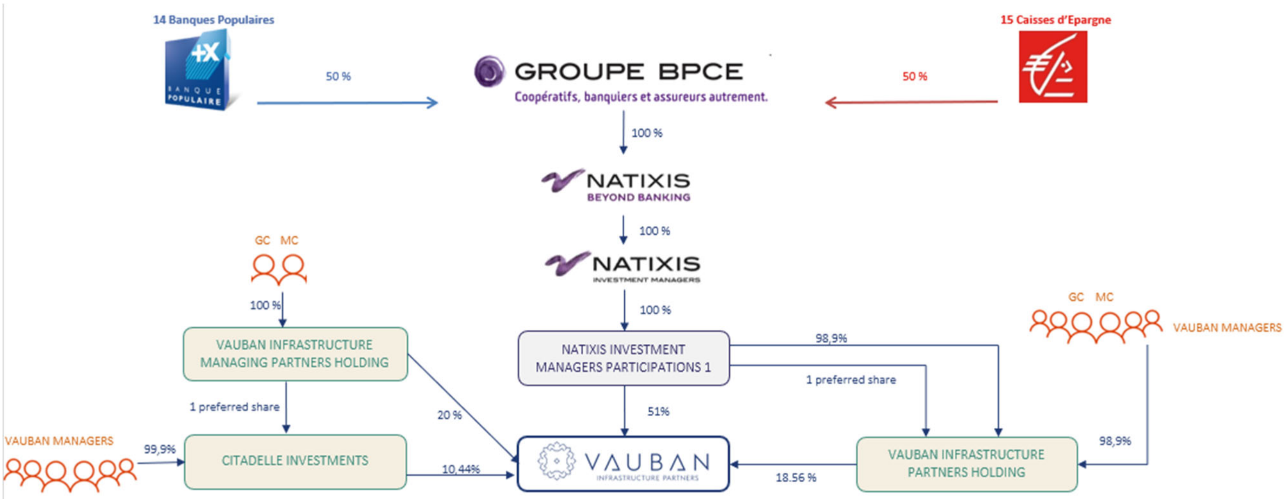
Natixis is a French corporate and investment bank created in November 2006 from the merger of the asset management and investment banking operations of Natixis Banque Populaire (Banque Populaire group) and IXIS (Groupe Caisse d'Epargne). Natixis holds a controlling interest in Vauban.

For additional information on Natixis' business activities and those of its portfolio companies, please see https://www.natixis.com.

4.2.3.3 BPCE

The BPCE group is a French banking group formed by the merger of Caisses d'Epargne and Banques Populaires in 2009. Caisses d'Epargne and Banques Populaires each holds 50% and have joint control in BPCE.

A short version group structure chart, including BPCE, Natixis and Vauban, is set out below:



The BPCE group is a significant undertaking that has shareholding interests in a substantial number of companies. In addition to the investments held by Vauban, BPCE indirectly controls the following portfolio companies with sales activities in Norway:

- **AllValv DEVELOPPEMENT SAS**, a designer and distributor of ball valves primarily intended for the oil and gas industry.
- **European Premium Bike Brands SAS**, a developer, producer and distributor of electric components and bicycles with electric drives.
- **Everaxis SAS**, a manufacturer of slip rings and rotating systems.
- **Eye-Q SAS**, a manufacturer of medical, surgical and dental equipment.
- **Financiere ADDEV SAS**, an international distribution expert specialised in technical and high-performance materials, also providing converting and specialty manufacturing services, serving demanding sectors such as aerospace and defence, healthcare and mobility.
- **Groupe Vabel SAS**, a manufacturer of cosmetic and fragrance products.
- **NaxiAir (ECS Group)**, a general sales and services agent representing airlines to market and sell their cargo capacity.

- **Ober Finances SAS**, a B2B manufacturer and distributor of decorative surfaces and acoustic solutions for interior design.
- **Panoptec Group France SAS**, a technology provider of high-performance KVM (Keyboard, Video, Mouse) solutions for mission-critical applications, mission-critical video management components for medical image processing solutions, and hardware and software solutions for video wall management and KVM systems.
- **Prime Parts Solutions Group BV**, a distributor of automotive spare parts with a comprehensive product range covering most brands.
- **Quali Group SAS**, specialised in the design, manufacturing and commercialisation of outdoor recreational and sports equipment for collective use, such as playgrounds and multi-sport fields, as well as in the design, development and maintenance of green spaces.
- **Solutys Corporate SAS**, active in the integration of hardware and software solutions for asset traceability and building security.
- **Teufel Audio Holding GmbH**, active in the design and direct-to-consumer sale of audio products under the Teufel brand.

It follows that BPCE does not control any companies, other than Varme, with business activities in Norway that are horizontally overlapping or vertically linked to Target's activities within district heating and district cooling.

For additional information on BPCE's business activities, please see https://www.groupebpce.com/en/.

5 TURNOVER AND OPERATING RESULT IN NORWAY

The Parties' turnover and operating results in Norway is provided in Table 1 below:

Table 1 Turnover and operating results Norway:

Company	Turnover	Operating result[24]
Acquirer		
Varme (2025)	MNOK 455.6[25]	MNOK 102
BPCE	[redacted]	Not available
Infranode (2024)	[redacted]	Not available

[24] Neither BPCE or Infranode account operating results specifically for sales to Norway.

[25] According to the consolidated group accounts of Varme Topco AS for 2025. For the sake of good order, this includes turnover related to its subsidiaries Oslofjord Varme AS, Mosjøen Varme Leasing AS, Enebakk Bioenergi AS and Fredrikstad Fjernvarme AS.

[26] BPCE does not account on a consolidated basis. Although the consolidated turnover of BPCE in Norway ([redacted]) provided in Table 1 has been compiled from various reports based on varying periodisation and currencies, it nonetheless provides an accurate reflection of the scope of BPCE's activities in Norway. Of the BPCE turnover stated in Table 1, approximately [[redacted] relates to Vauban's investments in Norway: [redacted]. The remaining turnover in Norway, amounting to approximately [redacted], is attributable to the other portfolio companies controlled by BPCE, excluding Vauban's investments, mentioned in Section 4.2.3.3 above.

[27] Infranode does not account on a consolidated group basis and the turnover figure provided in Table has been compiled from the accounts of Infranode's Norwegian portfolio companies. The provided figure excludes turnover related to Varme, which is provided separately.

Target		
Drammen Fjernvarme (2024)	MNOK 128.6[28]	MNOK 34

6 RELEVANT MARKETS

6.1 Overlapping activities

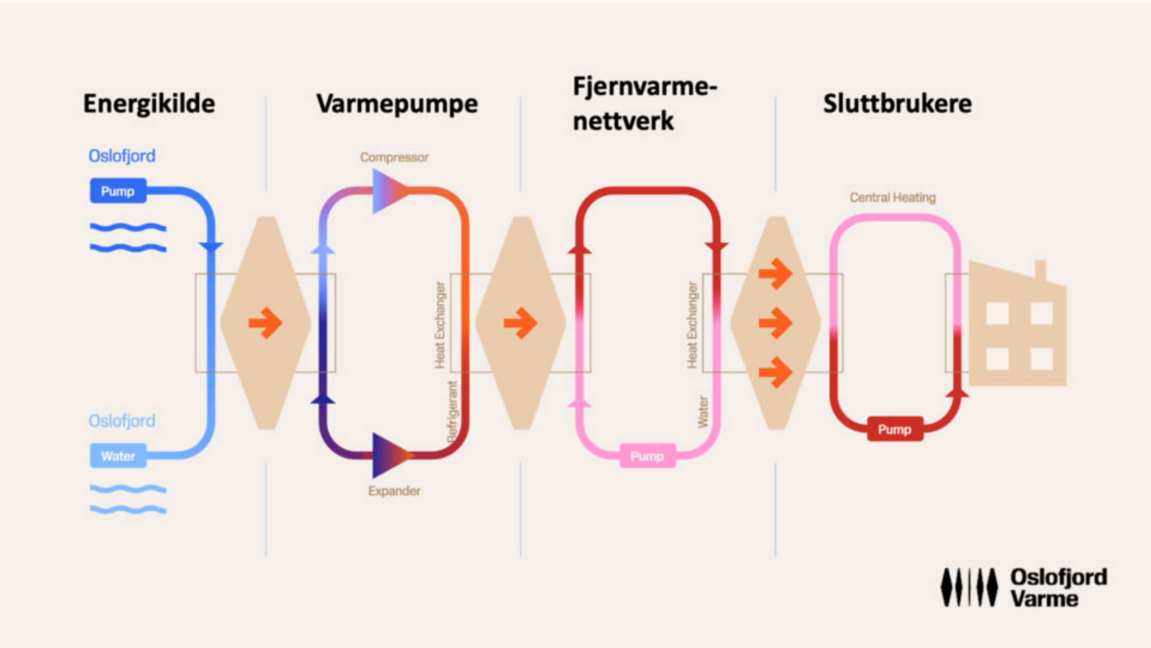
As described in Section 4 above, each of the Parties has activities in the supply of district heating and district cooling from their respective production facilities and distribution networks in Drammen (Target) and Bærum, Oslo, Gardermoen, Enebakk, Mosjøen and Fredrikstad regions (Varme). Additionally, Akershus Energi Varme AS, jointly controlled by Infranode, supplies district heating and cooling in the areas Lillestrøm, Årnes, Lørenskog, Sørumsand and Skedsmokorset.

6.2 District heating

District heating facilities consist of one or more heating centres (*nw: varmesentral*), which deliver heat to the facility's customers through a pipe network. District heating facilities may utilise several different heat sources, including industrial waste heat (*nw: spillvarme*), waste incineration, heat pumps (which may utilise various sources such as seawater, wastewater or groundwater), fossil fuels or biofuel.

For illustration, a figure of Oslofjord Varme's distribution from its seawater-based heating pumps has been included below.[29]

Figure 2 – District heating distribution



[28] According to the annual accounts of Drammen Fjernvarme AS for 2024.
[29] https://www.nve.no/konsesjon/konsesjonsbehandling-av-fjernvarme/.

District heating facilities are subject to the Norwegian Energy Act and concession is required for facilities with a capacity exceeding 10 MW, which entails, inter alia, that the supplier may not operate facilities or networks outside the areas for which it holds a concession. Only a single operator is granted concession for any given concession area.[30]

In previous decisions, the European Commission (the "**Commission**") has regarded the supply of district heating as a separate relevant product market, which includes heating produced from different sources such as hard coal, brown coal, natural gas, coke-oven gas and degasification gas, biomass and light fuel oil .[31] [32] With regard to the geographic scope of the market for district heating, the Commission has in its previous decisions consistently considered the market to be local and limited to the relevant network.[33]

The Parties submit that the market definition delineated with regards to district heating in the past decisions of the Commission should be assumed for the purposes of this notification.[34]

6.3 District cooling

District cooling is supplied according to the same principles. Cold water is distributed via pipeline infrastructure that is generally installed alongside the district heating pipes.[35] At the customer's premises, the water passes through heat exchangers, whereby heat from the customer's building is transferred to the district cooling system. Unlike district heating, district cooling facilities are not subject to concession requirements.

To the Parties' knowledge, the Norwegian Competition Authority has not considered the market for district cooling in any previous decisions and there is limited decisional practice from the Commission regarding district cooling. In a past decision, the Commission considered whether a broader market for the supply of cooling to centralised air-conditioning systems could be segmented into cooling supplied via autonomous systems[36] and cooling supplied from district cooling networks,[37] but ultimately left the precise market definition open.[38] If a separate market for supply via district cooling networks were to be identified, the Commission considered that such a market would be local in scope, as such networks serve limited geographical areas and consumers are captive by nature.[39]

In the present case, both Parties solely supply district cooling through networks that have been developed in parallel with their district heating networks. For the purposes of this notification, the Parties accordingly submit that a distinct market for district cooling, that is local in scope and limited to the respective distribution network of each Party, should be assumed.

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30 Page 4 of the guidelines issued by the Norwegian Water Resources and Energy Directorate (NVE), available at https://www.nve.no/media/2261/v-2-2011-revidert-fjernvarmeveileder-soekader-og-utvidelser-20130202.pdf.

31 COMP/M.8660 – Fortum/Uniper, paras. 147–148; COMP/M.5793 Dalkia CZ/NWR Energy, para. 17; COMP/M.5365 – IPO/EnBW/Praha/PT, para. 16; COMP/M.4238 – E.ON/Prazska Plyrarenska, para. 21; COMP/M.3268 – Sydkraft/Graninge, para. 90; COMP/M.2701 – Vattenfall/Bewag, para. 7

32 In certain cases, the Commission has identified a separate relevant product market for the generation of district heating, see e.g. Case M.8952 - STEAG / SIEMENS / JV STEAG GUD para. 17 (authentic version available in German only). However, such delineation is not relevant to the present notification, as the Parties are vertically integrated.

33 COMP/M.5793 - Dalkia CZ/ NWR Energy para. 17 and COMP/M. 5365 IPO / ENBW / Praha / PT para. 16.

34 Reference is also made to the notifications to the Norwegian Competition Authority of 7 October 2025, concerning SVAS BidCo AS' acquisition of shares in Statkraft Varme AS, and of 26 May 2025, regarding the acquisition of joint control of Polska Grupa Biogazowa S.A. by HitecVision Advisory AS and TotalEnergies Gaz & Electricité Holding SAS, which assumed corresponding market definitions.

35 For further information regarding district cooling, see: https://www.fjernvarme.no/fakta-om-fjernvarme/fjernkjoling.

36 I.e. a production plant installed within the building that generates cooling energy, which is then distributed throughout the building.

37 I.e. chilled water produced by units specific to that network and then transported through an urban network of pipes that supply buildings, with each building subsequently converting this chilled water into cool air.

38 COMP/M.2704 - ELYO / COFATHEC / CLIMESPACE para. 10-13 (authentic version only available in French).

39 Ibid, para. 18.

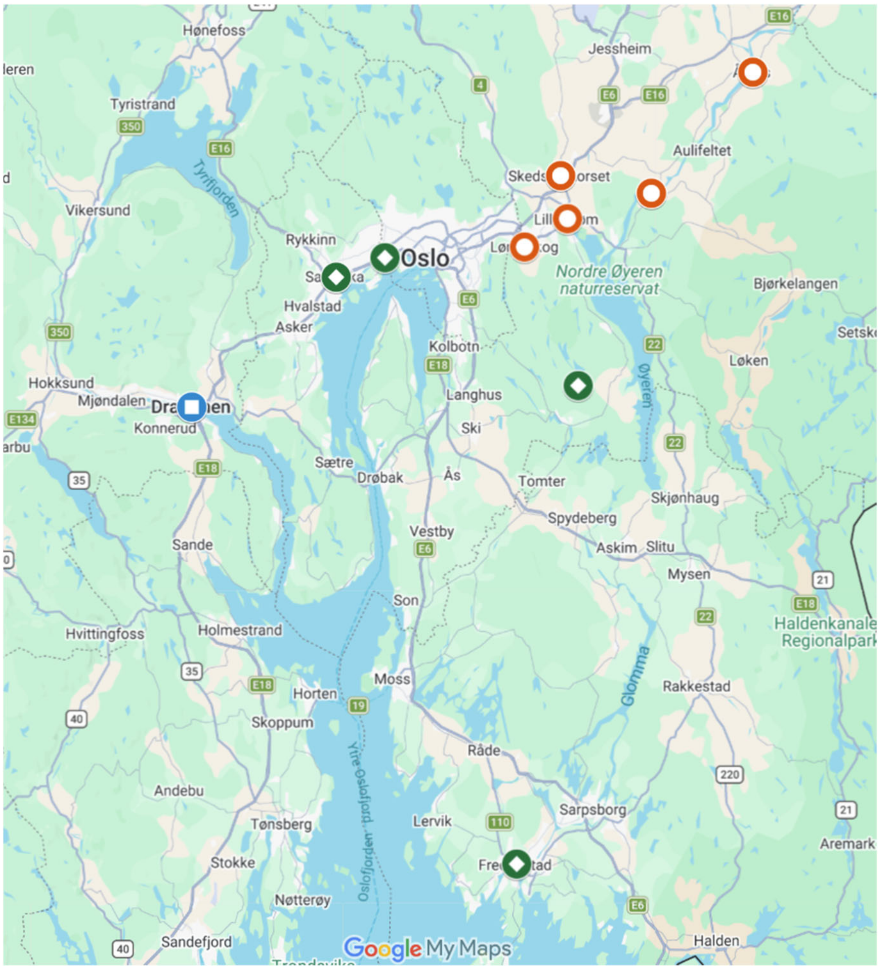
7 NO HORIZONTAL OVERLAPS

Although both Parties provide district heating and district cooling in Norway, the Proposed Transaction does not entail any geographical overlaps.

The district heating and cooling networks of the Parties are located in different cities and regions of Norway, within the respective areas for which they have concession. Whereas the scope of Target's activities is limited to the Drammen region, Varme's activities are located in the Oslo, Bærum, Gardermoen, Enebakk, Mosjøen and Fredrikstad regions. Additionally, as mentioned, Akershus Energi Varme AS, jointly controlled by Infranode, has such activities in the areas of Lillestrøm, Årnes, Lørenskog, Sørumsand and Skedsmokorset.

The figure below provides a simplified illustration of the distribution networks and geographical area of activities of the Parties:

Figure 3 – Illustration of the geographic areas of the Parties' networks



The figure depicts Target's operations in Drammen by a blue marker, the operations controlled by Varme by green markers, and the operations of Akershus Energi Varme AS by orange markers.[40] For the sake of good order, Varme's network in Mosjøen (Nordland) is not depicted in the figure.

As mentioned in Section 4.2.1 above, Varme also provides district heating through certain standalone local energy centres (*nw: "lokal energisentral"*) that serve individual customers, typically larger commercial or public buildings or industrial facilities. Such standalone installations are dedicated to the heating needs of the individual customer and operate independently of any district heating network. As such, they lack the capacity, infrastructure and concession required to supply district heating to the market in general. While a local energy centre may in certain instances source supplementary peak or reserve load capacity from district heating networks, the standalone energy centre serves the base load demand of the customer.[41] In any event, Varme does not operate any local energy centres within Target's concession areas, nor does Target operate any such standalone facilities. For the purposes of this notification, it is therefore not necessary to address supplies from standalone local energy centres further.

As the Parties do not have any geographically overlapping activities within district heating or district cooling, the Proposed Transaction will not affect competition in any relevant market.

8 ANNUAL REPORTS AND ACCOUNTS

The most recent annual accounts and reports for Target, Varme and the Norwegian portfolio companies of Vauban / BPCE and Infranode are available in the Register of Company Accounts at the Brønnøysund Register Centre.

The annual accounts of Infranode Holding AB for 2024 are available for download from: https://www.allabolag.se/rapporter/infranode-holding-ab/stockholm/-/2K44OORI0000.

The annual financial report of BPCE for 2025 is available for download from: https://www.groupebpce.com/en/investors/results-and-publications/universal-registration-document-registration-document/.

Should the Competition Authority consider it necessary to obtain the annual accounts of any of the Parties' other portfolio companies, such accounts may be provided upon request.

9 PUBLIC ACCESS

The text marked in [grey] constitute business secrets, cf. Section 18 b of the Competition Act. The Parties request that such information is exempt from public disclosure and kept confidential.

The grounds for confidentiality are provided for in **Appendix 3**.

Appendix 3 Grounds for confidentiality [**CONFIDENTIAL**]

[40] The exact extent of the respective distribution networks operated by the Parties is detailed in the concession maps retrievable from the Norwegian Water Resources and Energy Directorate: https://www.nve.no/konsesjon/konsesjonssaker/.

[41] By way of example, Oslofjord Varme's local energy centre at Robsrud, which serves the Norwegian postal service's terminal, receives peak and reserve load supply from the district heating network operated by Akershus Energi Varme AS.

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ADVOKATFIRMAET SELMER AS

Sindre Wøien Baisgård