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M.10933 - ORLEN / SGE / OSGE

SECTION 1.2

Description of the concentration

The European Commission has received a notification of a proposed concentration whereby Polski Koncern Naftowy "ORLEN" S.A. ("PKN ORLEN") and Synthos Green Energy S.A. ("SGE", and together with PKN ORLEN the "Parties") intend to transform Synthos Green Energy sp. z o.o. ("OSGE") into a full-function joint venture within the meaning of Article 3(4) EUMR.

PKN ORLEN is a joint stock company listed on the Warsaw Stock Exchange. PKN ORLEN is the ultimate parent of a capital group, which is an integrated, multi-utility enterprise that operates in Central Europe and Canada. It is primarily active in the fields of oil refining and biofuels production, production of petrochemicals, production of electricity (including from renewable sources), wholesale and retail sales of motor fuels, retail sales of FMCG products, and carbohydrates extraction.

SGE is a Polish joint stock company headquartered in Warsaw, Poland, that develops zero-emission energy solutions. SGE is indirectly controlled by Mr. Michal Solowow via MS Galleon GmbH, a privately owned holding company with its headquarters in Vienna, Austria (including its controlled entities, the "MS Galleon Group"). MS Galleon GmbH focuses its operations on managing and investing in portfolio companies operating on European and U.S. markets. The portfolio companies comprising the MS Galleon Group are active in a wide range of sectors.

OSGE is a non full-function joint venture incorporated in Poland by PKN ORLEN and SGE in 2022. Each of the Parents hold 50% of OSGE's shares. OSGE's core activities are the development and deployment of small- and micro-modular reactor technology ("SMR" and "MMR") based (small-scale) nuclear power plants, exploration of potential reactor sites, and, once the nuclear power plants are operational, the commercialisation of SMR/MMR-generated electricity in Poland. Ultimately, OSGE's core business activity will be the generation and supply of electricity in Poland.