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M.10951 – BMF / UNIPER

SECTION 1.2

Description of the concentration

The proposed transaction involves the acquisition of 98.6% of the share capital of Uniper SE (Uniper), which intends to divest its Russian business before closing, by the Bundesministerium der Finanzen (German Federal Ministry of Finance, BMF) (potentially through a controlled subsidiary or SPV), from Fortum Oyj (Fortum). As the energy crisis persists and intensifies, Uniper is confronted with severe liquidity problems. In order to secure continuous energy supply in Germany and Europe, the German Federal Government, Fortum and Uniper reached an agreement on the recapitalisation of, and liquidity support for, Uniper. Uniper is mainly active in the physical trading of natural gas (including LNG) and coal and, the generation of power as well as ancillary services. None of the companies that is controlled by BMF is currently active in any of these market areas. For these reasons, the proposed transaction currently does not lead to any horizontal overlaps, and only leads to a hypothetical future vertical link in the gas import infrastructure (upstream), where KfW's jointly controlled subsidiary GLNG will be active from 2026 onwards in Germany, and the wholesale supply of LNG, in which Uniper is active. This hypothetical vertical link does not give rise to any foreclosure concerns.