

Wolf Theiss advises Uniper on the sale of Hungarian gas power plant to Veolia

Budapest, 21 February 2024 – Uniper has signed a share purchase agreement to sell Hungary's most modern gas-fired combined-cycle 430 MW power plant located in Gönyű, Hungary to Veolia.

Uniper is selling 100 % of the shares in Uniper Hungary Energetikai Kft., the Gönyű power plant operator, to Veolia Invest Hungary Zrt, a subsidiary of Veolia S.A. The gas power plant plays a crucial role in regulating and balancing the Hungarian power grid.

The core Wolf Theiss team advising on the transaction included **Norbert Bálint** (Counsel, Energy and Corporate/M&A – Budapest), **Sarah Wared** (Partner, Corporate/M&A – Vienna) and **László Kenyeres** (Partner, Energy – Budapest). They were further supported by **Zoltán Bódog** (Senior Associate, Corporate/M&A – Budapest), **Bence Kálmán** (Associate, Tax – Budapest) and **Kinga Kajcsos** (Associate, Corporate/M&A – Budapest). Wolf Theiss was tasked with advising on all Hungarian legal, tax and regulatory aspects of the transaction, particularly structuring of the transaction, preparing a legal factbook, as well as drafting and negotiating all required transaction documents.

Uniper's current divestment is part of the remedies it must fulfil under EU state aid law. On 20 December 2022, the EU Commission approved a stabilisation package for Uniper under state aid law. As part of the approval, the EU Commission set out a number of structural remedies that Uniper must comply with; one of them being the divestment of the gas-fired power plant in Gönyű, Hungary (Uniper Hungary Energetikai Kft.).

Closing of the transaction is expected to be concluded in H2 of 2024, subject to receipt of regulatory approvals.

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