Notification Waiver Determination

KfW – KNDS N.V.

Acquisition	Germany's state-owned promotional bank, Kreditanstalt für Wiederaufbau (**KfW**), acting pursuant to a Special Federal Mandate on behalf of the Federal Government of Germany, applied for a notification waiver in respect of its proposed acquisition of a shareholding of 50% of the issued share capital of KNDS N.V. (**KNDS**), as described in the transaction documents provided as part of the application (the **Acquisition**).
Determination	The Australian Competition and Consumer Commission has determined under section 51ABV(1)(a) of the *Competition and Consumer Act 2010* (Cth) that the Acquisition is not required to be notified.
Date of determination	26 November 2026

Parties to the Acquisition	The acquirer, KfW, is a public law institution (*Anstalt des öffentlichen Rechts*) based in Frankfurt, governed by the *Law Concerning Kreditanstalt für Wiederaufbau*. The Federal Republic of Germany holds 80% of the share capital of KfW, with the Federal States of Germany together holding the remaining 20%. KfW's mandate is to finance and promote sustainable development. The target, KNDS, is a Franco-German business association in the land defence sector. KNDS, together with its subsidiaries, is active in the development, manufacture and support of a product portfolio ranging from highly protected wheeled vehicles through to anti-aircraft and artillery systems to main battle tanks, infantry fighting vehicles and bridge laying systems. KfW and KNDS (or their respective connected entities) both supply military and defence products in Australia. KNDS is currently jointly controlled by GIAT Industries S.A., France (**GIAT**) and Wegmann & Co. GmbH (**Wegmann**), which each hold 50% of its share capital. KfW proposes to acquire its interest in KNDS from Wegmann. Post-Acquisition, KNDS will be jointly controlled by GIAT and KfW.
Explanation for determination	In making this notification waiver determination, the Australian Competition and Consumer Commission (the **ACCC**) has considered the information provided with the notification waiver application and had regard to the factors in section 51ABV(2)(b) of the *Competition and Consumer Act 2010* (Cth) (the **Act**). Based on the information provided in the application, the ACCC considers that the Acquisition is unlikely to give rise to any material lessening of competition given:

	a. there is limited horizontal overlap between the product offerings of KfW and KNDS (and their connected entities) in Australia, as their respective offerings primarily serve different use cases b. KNDS has a small presence in Australia c. there is low risk of foreclosure or other concerning vertical or conglomerate effects resulting from exclusionary conduct, bundling or tying of products and services, post-acquisition. In these circumstances, the ACCC does not consider it necessary to reach a concluded view on the likelihood of the notification thresholds being met. Given that material competition concerns are unlikely to arise, the ACCC has determined that the Acquisition is not required to be notified. The ACCC considers that the determination is consistent with the object of the Act and the interests of consumers in promoting competition. For more information about the ACCC's approach to considering notification waiver applications and to assessing competition effects more generally, see the ACCC's guidance on notification waivers and merger assessment guidelines.

Determination made by Commissioner Williams pursuant to a delegation under section 25(1) of the Act