

KONČAR Inc.
Fallerovo šetalište 22, 10000 Zagreb
Security: KOEI-R-A
ISIN: HRKOEIRA0009
LEI: 74780000H0SHMRAW0I15
Home Member State: Croatia
Regulated Market Segment: Official Market of the Zagreb Stock Exchange

Zagreb, 11 July 2025

Subject: Decision on compatibility of concentration issued by Croatian Competition Agency

The Competition Council (hereinafter: the "Council") assessed the complete notification of an intended concentration of the undertaking KONČAR – Electrical Industry Inc. for manufacturing and services (hereinafter: "KONČAR Inc."), with its headquarters in Zagreb, Fallerovo šetalište 22, over the undertaking HELB Ltd. for production, installation and servicing of electrical equipment (hereinafter: "HELB Ltd."), with its registered office in Božjakovina, Industrijska ulica 1, within the meaning of the provisions of Article 15, Paragraph 1, Point 2 of the Competition Law ("Official Gazette", No. 79/09, 80/13, 41/21 and 155/23, hereinafter: "ZZTN").

HELB d.o.o. is an engineering company specializing in the design, production, construction, management and maintenance of electric power plants.

At the meeting held on 9 July 2025, based on the complete notification of the concentration of the undertaking within the meaning of Article 20 of the ZZTN, the established structure of the relevant market with regard to existing and potential competitors, the post-concentration market share of the participants in the concentration, the expected effects of the concentration in terms of benefits for the consumer and other available information and knowledge, the Council assessed that it can be reasonably assumed that the specific case is not a prohibited concentration within the meaning of Article 16 of the ZZTN. Therefore, the Croatian Competition Agency (hereinafter: "AZTN") will not make a conclusion on the initiation of the concentration assessment procedure, within the meaning of Article 22, Paragraph 3 and Article 39 of the ZZTN. Following the above, AZTN confirmed that the reported concentration, in accordance with Article 22, paragraph 1 of the ZZTN, is considered permissible at the 1st level.

With this, one of the necessary condition precedents has been fulfilled in accordance with the Share Purchase Agreement, which defines a series of terms and legal actions which the contracting parties shall perform for the purpose of the completion of the transaction and acquisition of the ownership share by KONČAR Inc.

With the aforementioned acquisition, KONČAR Inc. wants to expand and improve its own resources and competencies, increase system flexibility, and expand its portfolio of products and services in the field of engineering for power infrastructure.

KONČAR Inc.

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Fallerovo šetalište 22, 10000 Zagreb, Croatia

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Share capital in the amount of EUR 159,471,378.00, paid in full and divided in 2,572,119 ordinary shares identified by the code KOEI-R-A, each in the nominal value of EUR 62.00
President of the Supervisory Board: Joško Miliša • Management Board - President: Gordan Kolak • Members: Petar Bobek, Miki Huljić, Ivan Pačić, Mario Radaković
Registered with the Commercial Court in Zagreb • Company Registration Number (MBS): 080040936 • Account No. Zagrebačka banka d.d., 10000 Zagreb
IBAN: HR8623600001101376107 • Company Identification Number (MB): 3282635 • Personal Identification Number (OIB): 45050126417