

- Croatian Financial Services Supervisory Agency (HANFA)
- Zagreb Stock Exchange Inc.
- Croatian News Agency (HINA)
- Official company website

Fallerovo šetalište 22, 10000 Zagreb

Security: KOEI-R-A
ISIN: HRKOEIRA0009
LEI: 74780000H0SHMRAW0I15
Home Member State: Croatia
Regulated Market Segment: Zagreb Stock Exchange Official Market

Zagreb, 22 December 2022

Subject: Acquisition of 100% equity share in KONČAR - Electrical Equipment Inc.

On 21 December 2022 KONČAR - Switchgear Ltd. signed the transaction documentation for the acquisition of 100% equity share in KONČAR - Electrical Equipment Inc. All prerequisites for the completion of the transaction have been met, and all legal actions for the completion of the transaction and the final transfer of ownership share have been undertaken.

KONČAR - Electrical Equipment was historically a member of KONČAR Group until 2011, when it was acquired by Namma International Marine Services from Saudi Arabia as the sole owner. Despite the change in the ownership structure, the Company continued to be an important business partner of KONČAR Group members, including, among others, KONČAR - Switchgear Ltd.

The acquisition of KONČAR - Electrical Equipment by KONČAR - Switchgear is primarily driven by the expansion of manufacturing capacity and vertical integration of the manufacturing process as the precondition of greater control of the manufacturing process and synergy.

For KONČAR - Switchgear, this acquisition represents one of the strategic projects for further development and foray into new markets.

KONČAR - Electrical Industry Inc.