

Pursuant to the provisions of Articles 549 and 518 of the Companies Act (Official Gazette 111/93, 34/99, 121/99, 52/00, 118/03, 107/07, 146/08, 137/09, 125/11, 111/12, 68/13, 110/15, 40/19, 34/22, 114/22, 18/23, 130/23, 136/24; hereinafter: CA) -----

KONČAR Inc., Zagreb, Fallerovo šetalište 22, registered in the court register of the Commercial Court in Zagreb, Court Reg. No. (MBS): 080040936, PIN: 45050126417, represented by Member of the Management Board Mario Radaković and Member of the Management Board Petar Bobek (hereinafter: acquiring company or KONČAR Inc.) -----

and -----

INK PROJEKT Ltd., Zagreb, Višnjevac 7, registered in the court register of the Commercial Court in Zagreb, Court Reg. No. (MBS): 080557856, PIN: 33625736622, represented by the Director Jasna Glavočević Gattin (hereinafter: acquired company or INK PROJEKT) -----

on 7 November 2025 (say: the seventh of November two thousand and twenty-five) in Zagreb concluded the following -----

MERGER AGREEMENT

1. Underlying assumptions-----

The Parties conclude this Agreement based on the following assumptions: -----

1.1. **KONČAR Inc.** is a public company registered in the court register of the Commercial Court in Zagreb under Court Reg. No.: 080040936, with share capital in the amount of EUR 159,471,378 (say: one hundred and fifty-nine million four hundred and seventy-one thousand three hundred and seventy-eight), which is divided into 2,572,119 (say: two million five hundred and seventy-two thousand one hundred and nineteen) ordinary registered shares in the nominal amount of EUR 62 (say: sixty-two) each. -----

1.2. **INK PROJEKT Ltd.** is a limited liability company registered in the court register of the Commercial Court in Zagreb under Court Reg. No.: 080557856, with share capital in the amount of EUR 2,640 (say: two thousand six hundred and forty), which consists of 2 (say: two) membership interest: -----

- 1 (say: one) membership interest in the nominal amount of EUR 1,320.00 (say: one thousand three hundred and twenty) and -----

- 1,320.00 (say: one thousand three hundred and twenty)- 1 (say: one) membership interest in the nominal amount of EUR 30.00 (say: thirty), -----
which membership interest are held by the sole member **KONČAR Inc.** -----

1.3. This merger is carried out for economic reasons concerning the creation of common synergistic effects, based on the adopted strategy, determined business-strategic goals and the continuity of the restructuring of the **KONČAR Concern**. -----

1.4. The legal actions required for the merger to be carried out have been performed. -----

Based on the above assumptions, which constitute an integral part of this Agreement, the Parties have agreed as follows: -----

2. Subject of the Agreement

2.1. By virtue of this Agreement, the Parties regulate their mutual rights and obligations arising from the merger and transfer of all assets as well as all rights and obligations of the company INK PROJEKT as company acquired by KONČAR Inc. as the acquiring company, with the acquisition involving the acquired company's assets, rights and obligations being transferred to the acquiring company, and the taking over of all movable and immovable assets, rights and obligations of the acquired company's by the acquiring company-----

2.2. The acquiring company shall become the owner of movable property, financial instruments as well as all other tangible and intangible assets and rights of the acquired company as of the date of registering the merger in the court register. -----

2.3. Acquired company explicitly authorize the acquiring company to transfer the right of ownership from the acquired company to the acquiring company in all public registers, following the execution and approval of this Agreement at general assembly meetings of the acquired company and following the registration of the merger with the Commercial Court in Zagreb. -----

2.4. The Parties mutually agree that from the date of execution of this Agreement until the date of registration of the merger in the court register in Zagreb, they shall not in any way significantly reduce or encumber their assets. -----

3. Increase of share capital and transfer of membership interests

3.1. The acquiring company holds all membership interests in the acquired company. Thus, pursuant to the provision of Article 549, paragraph 2 in connection with Article 520, paragraph 1 of the CA, the merger does not increase the acquiring company's share capital, and the acquired company and its member do not acquire any shares in the acquiring company. -----

3.2. The membership interest which the acquiring company holds in the acquired company shall cease to exist upon registration of the merger in the court register of the Commercial Court in Zagreb. -----

4. Financial reports, timeframe of internal merger and transfer of assets

4.1. The Parties accept the balance sheets of acquired company, profit and loss statements, and cash flow statements as at 30 September 2025 (the thirty of September two thousand and twenty-five) as authentic and final documents-----

4.2. On the date of registration of the merger in the court register of the Commercial Court in Zagreb, the acquired company shall transfer to the acquiring company all of their assets, the value of which is established based on the financial reports referred to in the previous paragraph of this Article, taking into consideration normal business activities in the period leading up to the registration of the merger in the court register of the Commercial Court in Zagreb, in particular those resulting from previously assumed rights and obligations, as well as the value of due but unrealized rights and obligations, which is not presented in this Agreement. -----

4.3. In that sense, the Parties agree that all actions taken by them since 01 December 2025 (say: the first of December two thousand and twenty-five) shall be considered actions which

are valid as though they were taken for the account of the acquiring company, provided that the merger occurs. -----

4.4. The provision of the previous paragraph of this Article pertains exclusively to internal relationships between the Parties and shall have no effect vis-à-vis third parties. -----

5. Special benefits -----

5.1. The Parties agree and acknowledge that as a result of this merger, no benefits have been or shall be given to management board members, supervisory board members, shareholders or members of companies participating in the merger. -----

5.2. The Parties agree that the merger shall not lead to any changes in the acquiring company's Management Board and Supervisory Board. Management board member (Director) of the acquired company shall cease to be member of Management board member (Director) as of the date of registration of the merger in the court register of the Commercial Court in Zagreb and shall hold no function in the acquiring company's bodies. -----

5.3. By registering the merger, the management board of acquired company shall cease to exist and no legal succession shall be established with the acquiring company, in terms of neither function nor rights, except for rights accrued prior to the date of registration of the merger. -----

6. Employment contracts -----

6.1. Pursuant to the provision of Article 137 of the Labour Act (Official Gazette 93/14, 127/17, 98/19, 151/22, 64/23), as of the date of registration of the merger in the court register of the Commercial Court in Zagreb for the acquiring company, all employment contracts of the acquired companies' employees shall be transferred to the acquiring company as the new employer. -----

7. Security for creditors -----

7.1. The acquiring company undertakes to provide security for claims to the Parties' creditors who apply for this purpose within six months of the date of publication of the registration of the merger in the court register of the Commercial Court in Zagreb, under the conditions stipulated in Article 523 of the CA. -----

8. Costs -----

8.1. The acquiring company shall bear the costs associated with the performance of this Agreement, such as notarial, court and other fees related to the implementation of this merger, while each Party shall bear its own costs incurred in negotiations and preparations for the merger. -----

9. Approval of the Agreement -----

9.1. Pursuant to Article 531, paragraph 1 of the Companies Act, no approval of this Agreement by the acquiring company's General Assembly is required; on the other hand, general assembly meeting of the acquired company shall be held for the purpose of approval of this Agreement at the latest by 30 December 2025 (say: the thirtieth of December two thousand and twenty-five). -----

9.2. The acquiring company's Supervisory Board shall adopt a decision on approval of this Agreement at the latest by 30 December 2025 (say: the thirtieth of December two thousand and twenty-five). -----

10. Applications for registration -----

10.1. The Parties undertake to submit an application for registration of the merger in the court register of the Commercial Court in Zagreb immediately upon approval of this Agreement by the acquired company. -----

11. Complete agreement -----

11.1. This Agreement contains the complete agreement between the Parties. Upon its execution, all prior agreements, oral and/or written arrangements concerning its subject reached between the Parties shall be excluded. -----

12. Transferability -----

12.1. No Party may assign, outsource or in any way transfer this Agreement, as well as all rights and obligations based thereon, without the prior written consent of the other Parties. --

13. Partial performance -----

13.1. This Agreement shall remain fully in force and produce legal effects regarding any non-performed and/or non-implemented term of this Agreement, including but not limited to all guarantees, warranties and obligations, regardless of any partial performance of obligations, except in cases where a provision to the contrary exists in this Agreement or in legislation in force. -----

14. Severability -----

14.1. If any term or terms of this Agreement are deemed invalid, the Parties undertake to promptly substitute the null and void, invalid or unenforceable term with other terms, ensuring that the amended terms achieve the same or substantially the same purpose and/or intent as envisioned by the null and void, invalid or unenforceable term in a lawful and permissible manner, taking into account the Parties' expressed intention and interests. -----

15. Dispute resolution -----

15.1. The Parties shall attempt to amicably resolve any disputes that may arise based on this Agreement between the Parties and between the shareholders and the acquiring company, taking into account fairness and the purpose of the Agreement as envisioned by the Parties. Where no amicable dispute resolution may be reached, the Commercial Court in Zagreb shall be the competent court for dispute resolution. -----

16. Headings -----

16.1. The headings of individual parts of this Agreement are provided solely for convenience and shall have no effect on its interpretation. -----

17. Amendments to the Agreement -----

17.1. This Agreement may be amended at any time, exclusively in the form of a written agreement signed by the authorized representatives of each Party, in the same form in which it was concluded. -----

18. Representations and warranties -----

18.1. The Parties declare and guarantee to each other that they have taken all necessary legal and other actions for the purpose of valid acceptance and performance of their obligations hereunder, as well as that the performance of their obligations hereunder shall not lead to violation or breach of any contract or contractual restrictions to which they committed. -----

19. Number of counterparts -----

19.1. This Agreement has been drawn up in 6 (say: six) counterparts, of which each Party shall keep 1 (say: one) counterpart for its own needs, while the other counterparts shall be used for the performance of the Agreement. -----

20. Entry into effect -----

20.1. This Agreement shall enter into effect once the following conditions have been cumulatively met: -----

a) When it has been signed by the Parties' authorized representatives and when the notary public has certified it as a notarial deed -----

b) When it has been approved by the acquired company's general assembly -----

c) When it has been approved by the acquiring company's Supervisory Board. -----

20.2. In witness of their acceptance of all rights and obligations hereunder, the Parties' authorized representatives sign this Agreement in their own hand. -----

For **KONČAR Inc.**

Member of the Management Board::

Member of the Management Board::

Mario Radaković

Petar Bobek

For **INK PROJEKT Ltd.**

Director:

Jasna Glavočević Gattin