

BOSNA I HERCEGOVINA
Konkurencijsko vijeće



БОСНА И ХЕРЦЕГОВИНА
Конкуренијски савјет

DECISION

upon notification of the concentration of the applicant undertaking
Wheat Corn Holding B.V. The Netherlands, and natural persons Milija Babović,
Republic of Serbia and Stefan Babović, Republic of Serbia

„ABRIDGED VERSION”

Sarajevo
June, 2026



Number: UP-03-26-1-01-13/26
Sarajevo, 12.06.2026.

The Competition Council of Bosnia and Herzegovina, pursuant to the Article 25, paragraph (1) point e), Article 42, paragraph (1) point d), and in accordance with Art. 12, 14, 16, 17 and 18 of the Law on Competition ("Official Gazette of BiH" No. 48/05, 76/07 and 80/09), deciding on the Notification of Intended Concentration by the Applicant Wheat Corn Holding B.V., Pieter Baststraat 6H, 1071 TW Amsterdam, the Netherlands, natural persons Mr. Milija Babović, (**) and Mr. Stefan Babović, (**), all represented by attorney Alma Hota, S.H. Muvekita 3., 71 000 Sarajevo, received on 02.02.2026. under the number: UP-03-26-1-01-1/26, at the 45th (forty-fifth) session held on 12 June 2026, issued the following

DECISION*¹

1. Concentration is allowed on the relevant markets I) the market of production and wholesale of edible sunflower oil in Bosnia and Herzegovina, II) the market of production and wholesale of table margarine in Bosnia and Herzegovina, III) the market of production and wholesale of spreading margarine in Bosnia and Herzegovina, IV) the market of production and wholesale of mayonnaise in Bosnia and Herzegovina, and V) the market of production and wholesale of ketchup in Bosnia and Herzegovina, which will be created by acquiring a 100% share in the share capital of the undertaking Dijamant d.o.o. Zrenjanin, Republic of Serbia, by the Applicant Wheat Corn Holding B.V., the Netherlands, natural persons Mr. Milija Babović, Republic of Serbia, and Mr. Stefan Babović, Republic of Serbia, from the seller Fortenova Grupa joint-stock management company, Republic of Croatia.
2. The applicants, undertaking Wheat Corn Holding B.V., Netherlands, natural person Mr. Milija Babović, Republic of Serbia, and Mr. Stefan Babović, Republic of Serbia, are obliged to pay an administrative fee in the total amount of 5,000.00 KM (in words: five thousand convertible marks) in favor of the Budget of the institutions of Bosnia and Herzegovina.
3. This Decision on Concentration is entered in the Register of Concentrations.
4. This Decision shall be published in the "Official Gazette of Bosnia and Herzegovina", the official gazettes of the Entities and Brčko District of Bosnia and Herzegovina.

¹ * - abbreviated version of the decision in accordance with Article 44 paragraph (2) of the Law on Competition ("Official Gazette of Bosnia and Herzegovina", no. 48/05, 76/07 and 80/09)

Exposition

The Competition Council of received the Notification of concentration number: UP-03-26-1-01-1/26 on 02.02.2026, pursuant to Article 16, and in accordance with Articles 12 and 14 of the Law on Competition ("Official Gazette of BiH", no. 48/05, 76/07 and 80/09), by the applicant Wheat Corn Holding B.V., Pieter Baststraat 6H, 1071 TW Amsterdam, The Netherlands (hereinafter: WCH), natural persons Mr. Milija Babović, (**), and Mr. Stefan Babović, (**) (hereinafter: Buyers or Applicant), in order to acquire joint control over the company Dijamant d.o.o. Zrenjanin, Temišvarski drum 14., 23 000 Zrenjanin, Republic of Serbia (hereinafter: DIJAMANT or Target Company), and all represented by attorney Alma Hota, S.H. Muvekita 3., 71 000 Sarajevo.

Also, on 20.02.2026., a self-initiated supplement to Application number: UP-03-26-1-01-2/26 was received.

The planned business transaction is submitted on the basis of the Share Purchase Agreement concluded on 26 February 2026 between WCH (MK Group member) and FORTENOVA GRUPA t joint-stock management company, Marijana Čavića 1., 10 000 Zagreb, and the Key Provisions of the Contract of the members of the company, concluded on 21.01.2026., between MK Group (as a holding company) and MK Group d.o.o., Bulevar Arsenija Čamojevića 59b, 11 000 Belgrade, Republic of Serbia on the one hand and Milija Babović, (**), and Stefan Babović, (**).

According to the data from the Notification, the mentioned business transaction will be carried out in two steps.

In the first step, WCH intends to acquire 100% of the share capital, voting, membership and other rights of the Target Company from the seller FORTENOVA GRUPA d.d..

After the implementation of the first step (or in parallel with it), the second step will be started, in which Mr. Milija Babović and Mr. Stefan Babović are to jointly acquire up to 40% of the share capital, voting, membership and other rights of the Target Company from WCH. In this regard, after the implementation of the proposed transaction, i.e. after the completion of the first and second steps, WCH will have no less than 60% share in the Target Company, while natural persons Milija Babović and Stefan Babović will have up to 40% share.

Also, the Competition Council, in accordance with Article 16, paragraph (4) of the Law, on 30 March 2026. published the Notice on the submitted Notification number: UP-03-26-1-01-4/26, which made publicly available information about the planned concentration published in the daily newspaper "Nezavisne novine" and on the official website of the Competition Council. The Notice indicated the data from the submitted Notification of Concentration, and all interested entities were given the opportunity to submit their comments and opinions. The Competition Council did not receive any comments on the published Notice.

The Competition Council established the following facts from the Notification:

The Notification of the concentration was submitted in the sense of Article 16, paragraph (1) of the Law, it is complete, in the sense of Article 30 of the Law on Competition and Art. 9 and 11. Decisions on the method of submitting the notification and the criteria for assessing the concentration of undertakings ("Official Gazette of BiH", number 30/10), after which the Competition Council issued a Certificate of a complete and orderly Notification, in the sense

of Article 30, paragraph (3) of the Law, on 12 June 2026 by document number: UP-03-26-1-01-11/26.

The participants to the concentration are the applicants Wheat Corn Holding B.V., Pieter Baststraat 6H, 1071 TW Amsterdam, The Netherlands, natural person Mr. Milija Babović, (**), and Mr. Stefan Babović, (**) and target company Dijamant d.o.o. Zrenjanin, Temisvarski drum 14., 23 000 Zrenjanin, Republic of Serbia.

The Competition Council applied the provisions of the Law, the Decision on determining the relevant market ("Official Gazette of BiH", no. 18/06 and 34/10), the Decision on defining the categories of dominant position ("Official Gazette of BiH", no. 34/10), the Decision on the method of submitting notification and the criteria for evaluating concentrations of undertakings ("Official Gazette of BiH", no. 34/10), and the Law on Administrative Procedure of BiH ("Official Gazette of BiH", no. 29/02, 12/04, 88/07, 93/09, 41/13 and 53/16).

The Competition Council may, on the basis of Article 43, paragraph (7) of the Law, use the case law of the European Court and the decisions of the European Commission, as well as the criteria and standards from the EC Council Regulation No. 139/2004 on the control of concentrations between undertakings, the Notice of the European Commission on the concept of concentrations of undertakings, and the Guidelines for the evaluation of horizontal/vertical concentrations.

The relevant concentration market, in the sense of Article 3 of the Law, and Art. 4. and 5. Decisions on determining the relevant market, constitutes the market of certain products/services that are the subject of activities in a certain geographic market. According to the provisions of Article 4 of the Decision on determining the relevant market in terms of production, it includes all products and/or services that consumers and/or users consider mutually interchangeable, under acceptable conditions, bearing in mind especially their essential characteristics, quality, usual purpose, method of use, terms of sale and prices.

Furthermore, according to Article 5 of the Decision on determining the relevant market, the relevant market in the geographical sense includes all or part of the territory of Bosnia and Herzegovina on which the undertaking operates in the sale and/or purchase of the relevant product under equal or sufficiently uniform conditions and which significantly differentiates that market from the conditions of market competition in neighboring geographic markets.

Based on the data from the Notification, the relevant product market, as well as the relevant geographic market, consists of 5 different markets, as follows:

1. Market of production and wholesale of edible sunflower oil,
2. Market of production and wholesale of table margarine,
3. Market of production and wholesale of margarine for spreading,
4. Mayonnaise production and wholesale market, and
5. Market of production and wholesale of ketchup.

Since the production and wholesale markets are concerned, the relevant geographic market can be defined as the market of Bosnia and Herzegovina.

On the basis of the above, the following markets were determined as relevant markets in the subject proceeding:

1. Market of production and wholesale of edible sunflower oil in Bosnia and Herzegovina,
2. Market of production and wholesale of table margarine in Bosnia and Herzegovina,
3. Market of production and wholesale of margarine for spreading in Bosnia and Herzegovina,
4. Mayonnaise production and wholesale market in Bosnia and Herzegovina, and
5. Market of production and wholesale of ketchup in Bosnia and Herzegovina.

In accordance with Article 14, paragraph (1) point a) and b) of the Law, the obligation to report the concentration exists when the participants of the concentration through the sale of goods and/or services achieve on the world market 100 million KM according to the final account in the year preceding the concentration and when the total annual turnover of each of at least two economic entities participating in the concentration realized by the sale of goods and/or services on the market of Bosnia and Herzegovina amounts to at least 8 million KM according to the final account in the year preceding the concentration, or if their joint share in the relevant market is more than 40.0%.

...., according to the data presented in the participants to the concentration (acquirers) in 2024, and according to the best estimate for the year 2025, as well as the target company in 2025, achieved total annual turnover that is subject to the obligation to report the concentration, i.e. the participants to the concentration achieved income both on the world market and on the market in Bosnia and Herzegovina.

According to the data from the Notification, by implementing the concentration, the market shares on the relevant market will not change, that is, it has been determined that the participants to the concentration, the acquirers of the target company, do not operate on the relevant market of the subject concentration, and therefore will not acquire more than 40% market share on the market of Bosnia and Herzegovina, but the market shares on the market of Bosnia and Herzegovina will remain the same as before the implementation of the concentration.

Analyzing the relevant data, as well as the received comments, in the sense of Article 17 of the Law, the Competition Council has assessed that the implementation of the concentration in question will not limit or distort market competition.

Article 17 of the Law on Competition stipulates that the Competition Council is obliged to analyze the effects of concentration, which result in a significant distortion of market competition, and in particular:

- The structure of the relevant market,
- Effects of concentration on other real and potential competitors;
- The position of the concentration participants, their market shares, economic and financial strength;
- Ability to choose suppliers and users;
- Economic, legal and other barriers to entering the market;
- The level of internal and international competitiveness of the participants in the concentration;
- Supply and demand trends of relevant goods/or services;
- Trends in technical and economic development;
- Consumer interests;

Analyzing all the relevant data submitted in the Report, as well as the displayed market shares of the target company on the relevant market in Bosnia and Herzegovina, the Competition Council has determined that there are a significant number of competitors on the relevant markets of this proceeding, and that the implementation of this business transaction will not change the market structure, but will only change the ownership structure of the target company, i.e. that the operations of the Applicant and the target company DIJAMANT do not overlap on the relevant markets in Bosnia and Herzegovina.

In the relevant markets determined in this procedure, in addition to the Target Company, a large number of other economic entities operate, from which it can be concluded that there is significant market competition on the relevant market, and the reported concentration will not lead to the prevention, limitation or distortion of competition in Bosnia and Herzegovina, and especially will not lead to the creation or strengthening of a dominant position, nor will it have negative effects on the market of Bosnia and Herzegovina.

Analyzing the relevant market in the sense of Article 17 of the Law, the Competition Council also assessed that there are no legal or other obstacles to the entry of other undertakings into the relevant market.

Although the effects of the transaction in question will be mainly realized on the market of the Republic of Serbia, considering that the production capacities of the Target Company are located on the territory of that country, and the majority of the business activities of the participants in the transaction are carried out on that territory, the Applicants still expect that consumers in Bosnia and Herzegovina will feel the benefits through the improvement of production, improvement of product quality and development of sales in the entire region, including Bosnia and Herzegovina.

Following the above, the Competition Council determined that the situation on the relevant markets in Bosnia and Herzegovina will remain unchanged, with the exception of the ownership structure of the entity that is the subject of the concentration, and therefore assessed it as allowed, in the sense of Article 18, paragraph (2) point a) of the Law.

Pursuant to this Decision, and in accordance with Article 2 paragraph (1) tariff number 107 point d), the Applicant is obliged to pay an administrative fee in the total amount of 5,000.00 KM for the benefit of the Budget of institutions of Bosnia and Herzegovina.

9. Legal Remedy

No appeal is allowed against this Decision.

The unsatisfied party may initiate an administrative dispute before the Court of Bosnia and Herzegovina within 30 days from the date of receipt, i.e. publication of this Decision.

President

Ninela Salihbašić

Deliver to:

- The Applicant;
- File;

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