

**SUMMARY OF THE PROPOSED TRANSACTION, AS REQUIRED
UNDER REGULATION 13(2) OF THE COMPETITION COMMISSION
OF INDIA (COMBINATIONS) REGULATIONS, 2024**

A. Name of the parties to the combination

1. KONE Corporation (also known as KONE OYJ) (“the **Buyer**” or “**KONE**”);
2. Vertical Topco I S.A. (the “**Seller**” or “**Vertical Topco I**”); and
3. Vertical Topco II S.A. (“**Vertical Topco II**”).

KONE, Vertical Topco I and Vertical Topco II are collectively referred to as the “**Parties**”.

B. Nature and purpose of the combination

4. The proposed transaction relates to the combination of KONE and TK Elevator Topco GmbH (“the **Target**” or “**TKE**”) in a cash and share transaction. KONE proposes to indirectly acquire sole control over TKE by acquiring the entire issued share capital of Vertical Topco II from Vertical Topco I, and as part of the consideration, Vertical Topco I will receive newly issued KONE Class B shares (“**Proposed Transaction**”).
5. The Proposed Transaction falls under Section 5(a) of the Competition Act, 2002.
6. The Proposed Transaction represents a strategic combination of two global suppliers of elevators and escalators. The combined

entity would have a balanced global presence and the resources for the development of new solutions and digital services to meet customers' rising demand for safe, and sustainable vertical transportation solutions.

C. Products, services and business(es) of the parties to the combination

KONE

7. KONE is a Finnish multinational engineering company that specializes in elevators, escalators, and automatic building doors, and is listed on the official list of Nasdaq Helsinki. Founded in 1910 and headquartered in Helsinki, Finland, KONE operates globally across close to 70 countries. KONE operates in India through its subsidiary KONE Elevator India Private Limited, which has its headquarters in Tamil Nadu and offers the supply of elevators, escalators and walkways, service and maintenance, and modernization of elevators and escalators.

TKE

8. TKE is a German multinational engineering company active in the design, installation, and maintenance of products and services including elevators, escalators, and walkways. Founded in the 1860s and headquartered in Dusseldorf, Germany, TKE operates globally. In India, TKE offers new installation, modernization, and maintenance and repair services for elevators, escalators and moving walkways.

9. Vertical Topco I is the holding company of Vertical Topco II which in turn holds TKE.

D. Respective market(s) in which the parties to the combination operate

10. The Parties exhibit horizontal overlaps in India in relation to the following activities—
- (i) Elevator new installation (**NI**);
 - (ii) Elevator services, maintenance and repair (**SER**);
 - (iii) Elevator modernization (**MOD**);
 - (iv) Escalator NI;
 - (v) Escalator SER; and
 - (vi) Escalator MOD.
11. The Proposed Transaction does not give rise to any actual vertical relationships between the Parties.
12. Regardless of the manner in which the market is delineated, the Proposed Transaction does not raise any risk of appreciable adverse effect on competition in India.
