10 August 2026

CCCC Merger Inquiry Notice No. 39 of 2026

Notice of Inquiry into the Proposed Merger involving Nikolaus (BC) Bidco GMBH and Everllence SE

It is hereby notified in terms of Regulation 44(11) of the COMESA Competition and Consumer Protection Regulations (the "**CCCPR**") that the COMESA Competition and Consumer Commission (the "**CCCC**"), after receiving a notification in terms of Regulation 42 of the CCCPR regarding the proposed merger involving Nikolaus (BC) Bidco GMBH ("**Nikolaus Bidco**" or "**Primary Acquiring Undertaking**") and Everllence SE ("**Everllence**" or the "**Primary Target Undertaking**"), intends to embark on an inquiry in terms of Regulation 47 of the CCCPR.

The parties submitted that the notified transaction concerns the indirect acquisition of a majority of the shares and voting rights in Everllence and a number of its direct and indirect subsidiaries by funds managed and/or advised by Bain Capital Investors, LLC ("**Bain Capital**") from Volkswagen Aktiengesellschaft ("**Volkswagen**") by way of a share transfer (the "**Proposed Transaction**"). Following completion of the Proposed Transaction, Volkswagen will indirectly retain the remaining 49% of the shares and voting rights in Everllence, and Everllence will thereafter be jointly controlled by funds managed and/or advised by Bain Capital on the one hand and Volkswagen on the other.

The parties submitted that the Primary Acquiring Undertaking, Nikolaus Bidco, is a special purpose vehicle that is ultimately controlled by funds managed and/or advised by Bain Capital. Bain Capital is a global private investment organisation headquartered in Boston, United States. Bain Capital, through its various funds, invests in companies across a number of industries, including information technology, healthcare, retail and consumer products, communications, financial services and industrial/manufacturing. The parties submitted that Nikolaus Bidco, its controllers and all firms under their direct and indirect control are collectively referred to as the "**Acquiring Group**". The parties submitted that Nikolaus Bidco does not have any subsidiaries incorporated or generating revenue in the Common Market. However, funds managed and/or advised by Bain Capital indirectly control portfolio companies that have subsidiaries registered in the Common Market. In addition, funds managed and/or advised by Bain Capital control portfolio companies with subsidiaries located outside of the Common Market that generate turnover within the Common Market. In the Common Market, the

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Acquiring Group operates in Burundi, Egypt, Eswatini, Ethiopia, Kenya, Libya, Madagascar, Malawi, Mauritius, Seychelles, Tunisia, Uganda, Zambia, and Zimbabwe.

The parties submitted that the Primary Target Undertaking, Everllence, is a global engineering and manufacturing company headquartered in Augsburg, Germany. It, specializes in propulsion, power and energy solutions for maritime, energy and industrial applications. Everllence develops and delivers advanced technologies that support the transition toward climate-neutral operations. Everllence operates across three divisions, namely 2-Stroke Engines, 4-Stroke Engines and Turbomachinery. The parties also submitted that Everllence has subsidiaries in Egypt and Kenya. Within the Common Market, Everllence's activities have been limited to the following: the supply of 4-stroke engines (power) and generator sets/power generation equipment; the supply of 4-strokeengines for marine; and the servicing and the supply of spare parts. Everllence and its controlled subsidiaries are collectively referred to as the "Everllence Group" or the "Target Group. In the Common Market, the Target Group operates in the Democratic Republic of Congo, Egypt, Eswatini, Kenya, Libya, Madagascar, Malawi, Mauritius, Rwanda, Seychelles, Sudan, Tunisia, Uganda, and Zambia.

The parties submitted that the Proposed Transaction does not raise any horizontal or vertical competition concerns as there are no overlaps in the activities of the parties globally, including in the Common Market. Further, the Proposed Transaction will therefore not result in any market share accretion, nor any unilateral or coordinated effects.

The CCCC will, in accordance with the provisions of the CCCPR, determine, among other things, whether the proposed transaction is likely to substantially lessen competition in the Common Market and whether the proposed transaction is or would be contrary to the public interest as provided for under Regulation 47 of the CCCPR.

In view of this, the CCCC hereby gives notice to all interested stakeholders, including competitors, suppliers and customers of the parties to the proposed transaction to submit written representations to the CCCC with regard to the subject matter of the proposed inquiry by emailing them to: akamanga@comesacompetition.org. All written representations should be sent to the CCCC not later than **31 August 2026,** given the expedited merger review process.

If you wish to seek further details and/or clarifications on any aspect of this proposed transaction or need assistance you may get in touch with **Mr. Ali Kamanga, Manager, Competition Division** on Tel: +265 (0) 111 772 466 or akamanga@comesacompetition.org.

All written representations submitted to the CCCC will be treated with the strictest confidentiality and will only be used for the purpose of this inquiry.