



KINSTELLAR

Kinstellar's Regional Competition Law Update

Mid-Year Insights 2025

Kinstellar at a glance

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AUSTRIA

Supreme Cartel Court Ruling on Merger Thresholds and AFCA's Expanding Enforcement Focus

Merger Control and the Domestic Effects Test

The Austrian Supreme Cartel Court issued a significant decision clarifying the application of the transaction value threshold—specifically the requirement of domestic effects. The Austrian Federal Competition Authority (**AFCA**) and the Federal Cartel Prosecutor had submitted an application for a Phase II review of the planned acquisition of JenaValve Technology, Inc. (**JenaValve**) by Edwards Lifesciences Corp. (**Edwards**). However, both the Cartel Court and, ultimately, the Supreme Cartel Court found that the transaction did not trigger a filing obligation, as JenaValve lacked significant domestic activity in Austria.

JenaValve develops and sells a transcatheter aortic valve replacement (TAVR) product for the treatment of aortic regurgitation (TAVR-AR)—the only product of its kind currently approved in Europe. Edwards markets a product for aortic stenosis (TAVR-AS) and had recently acquired a company holding rights to a TAVR-AR valve outside of China.

AFCA's investigation raised concerns about potential market concentration, particularly due to the risk of bundling the only EU-approved TAVR-AR valve with the only other alternative (approved in China). There were fears that Edwards' strong market position would be further entrenched and that high entry barriers, including IP protections, would limit new market entrants.

Nevertheless, the Cartel Court rejected the applications, concluding that JenaValve's limited Austrian activities did not meet the threshold of "significant domestic activity." The Supreme Cartel Court affirmed this view and explicitly stated that the assessment must be based on the target's operations at the time of implementation, not on any expected future activity. At the time, JenaValve's Austrian operations consisted of selling just eight products to a single customer during 2023–2024—insufficient under Austria's transaction value test.

This decision mirrors a recent ruling by the German Higher Regional Court in Düsseldorf, marking a restrictive and harmonised interpretation of the domestic effects requirement in both Austria and Germany.

AFCA Activity at a Glance

Focus on Unfair Trading Practices

AFCA's 2024 Annual Report provides insights into Austria's implementation of the Unfair Trading Practices Directive and the Fair Competition Act (FWBG). Over the course of the year, AFCA conducted several investigations and initiated proceedings in one notable case involving an apple wholesaler that repeatedly delayed payments to two fruit growers.

Other complaints submitted in 2024 related to:

- Requests for payments unrelated to the sale of agricultural and food products
- Unilateral modifications to supply agreements

One investigation centred around allegations that a food retailer had forced suppliers to switch from standard green plastic crates to more expensive black crates, potentially abusing a dominant market position. Additionally, the system operator was accused of delaying deposit returns and blocking deliveries. However, these allegations were not substantiated, and the investigation was closed.

AFCA emphasized the importance of legal clarity in this emerging area of law. The 2023 food sector inquiry pointed to many unreported cases, and there is still no established case law on unfair trading practices in Austria.



Ongoing Enforcement Action: DM Case

AFCA has initiated proceedings before the Cartel Court against dm drogeriemarkt GmbH (**DM**) for 20 potential breaches of the FWBG. Following a tip-off, AFCA obtained a letter from DM sent to numerous suppliers requesting an “OCR bonus” of 1.5%–2.5% for the digital expansion of its stores, to take effect from 1 May 2024. The letter stated that the bonus would be charged automatically.

AFCA investigated these demands and, after confirming its concerns, applied to the Cartel Court for separate fines in each of the 20 cases. Under the law, fines may reach up to EUR 500,000 per infringement.

A key legal issue is whether these simultaneous payment requests should be treated as individual infringements or as a single overall breach. A preliminary ruling request is currently pending before the Court of Justice of the European Union (CJEU) on this matter.

Telecom Sector Under Scrutiny Across the EU

In a joint statement, six European competition authorities—Austria, Belgium, Ireland, the Czech Republic, Portugal, and the Netherlands—highlighted the importance of safeguarding competition in the telecommunications sector.

AFCA’s director emphasized the need to protect SME competitiveness, cautioning against overly lenient merger assessments in markets where dominant players already enjoy significant power. Authorities signaled that future concentrations in the mobile telecom sector will be carefully scrutinized at both national and EU levels.

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BULGARIA

Food prices in Bulgaria: Businesses remain vigilant even after the competition authority finds no anti-competitive agreements between supermarkets

In a decision that will shape the competitive landscape of the Bulgarian food market, the Bulgarian Commission for Protection of Competition (“**CPC**”) concluded that there is no evidence of anti-competitive agreements between the major supermarket chains regarding food prices (Decision No 81 dated 23 January 2025 under case No K3K/209/2023).

Background and investigation

The CPC initiated an investigation in response to the significant increase in the retail prices of basic food commodities observed since early 2022 and the first months of 2023. The competition authority aimed to identify any practices restricting competition, such as: covert agreements, collusion, or concerted actions among retailers.

While much of the data in the CPC’s decision remains confidential, a key finding is that profit margins vary among retailers based on the type of goods, market conditions, economic factors and even the location of the supermarket. In some cases, profitability was even found to be negative. Retailers were observed to adjust their margins dynamically to remain competitive, often reducing mark-ups on certain products while applying higher mark-ups on others to maintain overall profitability.

The investigation found no evidence of prior coordination in retail pricing behaviour, common intent, or cooperation among supermarkets to set prices or exchange commercially sensitive information. As a result, the CPC determined that no prohibited agreements or concerted practices were present.

Key findings of the CPC decision

Following its investigation, the CPC concluded:

- there is no conclusive evidence of coordinated price-fixing or anti-competitive agreements among supermarkets;
- price movements in the sector are primarily driven by market dynamics, including supply

chain factors, inflationary pressures, and individual business strategies;

- the competitive structure of the Bulgarian retail sector remains intact, with retailers setting prices independently in response to economic conditions;
- similarities in final selling prices among retail chains were found to be sporadic rather than systematic in response to the fast-moving economic and geopolitical landscape.

Wider economic and policy context

Bulgaria is not the only country where supermarket prices have drawn regulatory scrutiny and sparked public unrest. In Croatia, a boycott of hypermarkets began in late January, initiated by a Facebook campaign, and consumer frustration over rising prices quickly spread to other countries in the region. In Bulgaria, this culminated in a consumer boycott of hypermarkets on 13 February 2025, resulting in a reported 28.8% drop in supermarket turnover—equivalent to BGN 7.9 million, followed by a second boycott event held on 20 February 2025.

While regulatory responses to rising prices have varied, political parties in Bulgaria have proposed legislative measures to regulate pricing, including caps of profit margins on basic food products and introducing state intervention in pricing. However, past competition rulings and EU regulations caution against such measures.

Notably, in September 2024, the Court of Justice of the European Union (“**CJEU**”) ruled that Hungary’s price restrictions on basic food products and mandatory storage requirements for retailers violated EU competition and internal market rules. After a successful appeal by the retailer SPAR, the CJEU found that Hungary’s state-imposed price caps distorted market competition and restricted the free movement of goods within the EU. By setting maximum retail prices and mandating stock levels, the Hungarian government interfered with free pricing mechanisms, giving domestic producers and sell-

ers an unfair advantage over foreign competitors. The ruling emphasised that price controls disrupted market efficiency, leading to shortages, increased costs for retailers, and higher overall food inflation, which peaked at nearly 50% year-on-year in 2023—the highest in the EU. The CJEU made clear that while member states may take emergency economic measures, such actions must comply with EU competition law and uphold free-market principles.

Implications for the retail business and next steps

While the CPC's decision reaffirms the existing principles of fair competition, retailers should remain cautious and consider the following takeaways:

- **Compliance with competition law** – While no violations were found, retailers should continue to ensure that their pricing policies and distribution agreements comply with competition regulations to avoid future scrutiny. It is recommended that businesses in the sector train their key personnel for compliance with competition law and regularly review their distribution agreements.
- **Avoidance of anti-competitive information exchange** – Businesses participating in industry associations should be cautious about sharing commercially sensitive information that could lead to parallel pricing or unjustified price increases. Retailers and suppliers should ensure that industry discussions do not involve any exchange of pricing strategies, cost structures, or future market intentions. As a best practice, internal compliance policies should include detailed guidance and “do’s and don’ts” for the participation in such meetings.
- **Price monitoring** – While sharing strategic and sensitive information is prohibited, the monitoring of publicly available information from competitors such as the end prices of offered goods is considered to be fair and enabling businesses to adapt to the current behaviour of their competitors.
- **Market-driven pricing** – Businesses are encouraged to maintain transparent and competitive pricing practices, considering the economic factors influencing food costs.
- **Regulatory oversight** – After this decision, the CPC remains vigilant in monitoring the sector. It announced the initiation of a new full preliminary investigation of the entire sector with respect to price increases. The competition authority has requested additional data from producers and traders of consumer goods, including eggs, dairy, meat, flour, bread, and oil,

to further assess the current market dynamics. The Consumer Protection Commission will also assist in preventing potential unfair practices such as deferred payments, unilateral charges, and penalties imposed by supermarkets on other supply chain players.

In light of the above, dawn raids by the CPC may be reasonably expected to follow. Businesses should take internal measures to ensure that their personnel are aware of dawn raid procedures and how to comply with them in order to avoid sanctions for non-cooperation. It is recommended to perform internal mock dawn raids and regular compliance trainings.

Additionally, inspections by the Consumer Protection Commission will focus on unfair commercial practices in retail stores that could contribute to unjustified price increases. The Consumer Protection Commission will monitor whether:

- products meet the quality standards indicated on their labels;
- discount announcements comply with consumer law;
- discounted goods are actually available in stores;
- products are correctly labelled; and
- commercial information is not misleading to consumers.

For further information on how this decision may impact your business, please reach out to Kinstellar's Competition & Antitrust team.

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ROMANIA

Key Investigations, Fines, and FDI Guidelines in Early 2025

April 2025 – In the first quarter of 2025, the Romanian Competition Council (“**RCC**”) published several significant decisions, launched new investigations, and imposed fines in cases involving abuse of dominant position, price coordination, and other anticompetitive practices.

New Foreign Direct Investment (FDI) Guidelines

In February the RCC published the draft FDI guidelines (the “**Guidelines**”), which were up for public consultation until mid-March. The Guidelines aim to clarify the method for calculating the investment value in different types of transactions, such as share deals, share capital contributions, multi-jurisdictional transactions, or in case of a loan or financing by an investor.

Furthermore, the Guidelines confirm that it is possible to file based on a preliminary agreement, such as a Letter of Intent or a Memorandum of Understanding, provided that the agreement clearly reflects the parties’ intention to carry out the investment.

Additionally, the Guidelines also define the concept of “control” in the context of foreign investments, aligning it with the definition used in merger control proceedings.

Merger Control Developments

The RCC published nine decisions authorising economic concentrations across various sectors, including insurance, DIY products, automotive retail and power generation, transmission and distribution. Additionally, the RCC approved the transaction under which the oil company OMV Petrom outsourced certain transport services along with related personnel.

Investigations and Sanctions

Investigation into LPG port operating services market

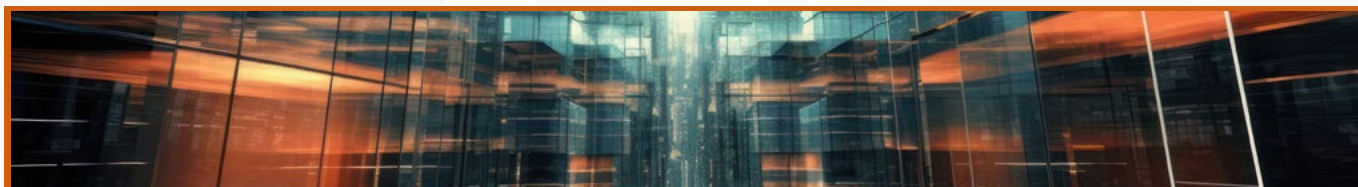
In January, the RCC initiated an investigation into a local company active in the liquefied petroleum gas (LPG) port operating services market (i.e., Octogon Gas S.R.L. and its parent company, NSS Oil & Gas S.R.L.) for alleged abuse of dominant position by refusing to provide services to a client without any objective justification. The RCC carried out dawn raids at the headquarters of both companies.

Investigation into the Residential Construction Services Market

In February, the RCC launched an investigation into three companies operating in the **residential** construction services market, focusing on potential bid-rigging in tenders organised by the National Housing Agency (**Agenția Națională pentru Locuințe**). The companies are suspected of coordinating their actions to divide the market. Should the RCC confirm a breach of competition rules, the companies could face fines of up to 10% of their turnover.

Fine for Abuse of Dominant Position in the COPD Medication Market

The RCC fined pharmaceutical company Boehringer Ingelheim RCV GmbH & Co KG approximately EUR 26 million for abusing its dominant position in the market for medications treating chronic obstructive pulmonary disease (COPD). Between 2017 and 2021, the company **restricted access to a more affordable generic alternative**. The investigation was initiated following a tip received via the RCC’s whistleblowing platform.



Fine for Price Coordination in the Cement Market

The RCC imposed total fines of approximately EUR 44 million on three companies active in the cement market—Holcim Romania S.A., Romcim S.A., and Heidelberg Materials Romania S.A.—for coordinating their pricing policies. The three producers exchanged sensitive information through their clients, including future prices, discounts, payment conditions, and volumes. This information was subsequently used to align pricing policies, ultimately reducing competition and leading to higher cement prices compared to **neighbouring** countries.

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SERBIA

Annual Report 2024: Serbian Competition Authority Statistical Report

The Serbian Competition Authority (the “SCA”) submitted its 2024 Annual Report to the National Assembly of the Republic of Serbia (the “Report”). The Report contains data and information on antitrust and merger decisions, analyses, and other aspects of the SCA’s operations in 2024.

Below is a snapshot of the activities of the SCA in 2024 as specified in the Annual Report.

Overview of Completed and Pending Cases and Activities in 2024

Category	Number of Completed Cases	Pending Cases as of 31.12.2024
Violations of Competition		
Restrictive agreements	3	8
Abuse of dominant position	1	3
Individual exemption procedures	23	5
Initiatives to initiate proceedings	20	42
Total	47	58
Merger Control		
Approved in simplified procedure	215	48
Application rejected	13	/
Suspended simplified procedure	2	/
In ex officio proceedings		
Conditionally approved	1	/
Approved without conditions	1	/
Carried out without prior approval	1	4
Total	233	52

Competition Infringements

In 2024, the SCA initiated four new infringement proceedings to establish breaches of competition law and finalised four proceedings. In one case, it imposed a monetary fine of approximately EUR 520,000. Dawn raids were conducted at 16 locations.

Individual Exemptions of Restrictive Agreements

In 2024, the SCA concluded 23 proceedings related to requests for individual exemptions from the prohibition of restrictive agreements. Of these, the SCA granted exemptions in 19 cases, including conditional exemptions in two proceedings where the parties fully and timely complied with the additional conditions imposed. Of the remaining four cases, three were dismissed, and one request for an exemption was rejected.¹

Merger Control Proceedings in Numbers

In 2024, the SCA received 227 merger notifications, of which 205 were submitted under the simplified procedure—accounting for 90% of all filings. The SCA initiated two ex officio proceedings in cases where mergers were implemented without prior approval. In one of these, it imposed a fine of approximately EUR 25,000 for failure to notify. The SCA dismissed seven filings for not meeting the notification thresholds and rejected another seven because no concentration existed under the law.

¹ The SCA decision is available at the following link: <https://kzk.gov.rs/kzk/wp-content/uploads/2024/04/Resenje-o-odbijanju-pojedinacnog-izuzeca-Roche-Phoenix1.pdf>. The participants in the individual exemption procedure from the ban on restrictive agreements were Roche d.o.o. Belgrade and Phoenix Pharma d.o.o.

Of the 227 notifications:

☑ 148 (65%) were filed by foreign entities

☑ 79 (35%) by domestic participants

The SCA approved 215 notifications under the simplified procedure. Nearly 75% of these involved the acquisition of control over another market participant. Only 2% related to full legal integration, while 23% involved joint ventures or the acquisition of joint control.

The most frequently involved sectors included (i) the energy and mining sector, (ii) the real estate sector, (iii) the food industry, (iv) banking and finance, (v) the pharmaceutical sector and pharmacy institutions, (vi) the automotive industry, (vii) the construction industry, and (viii) the manufacturing industry.

Additionally, a significant number of filings came from the agriculture, telecommunications, and IT sectors.

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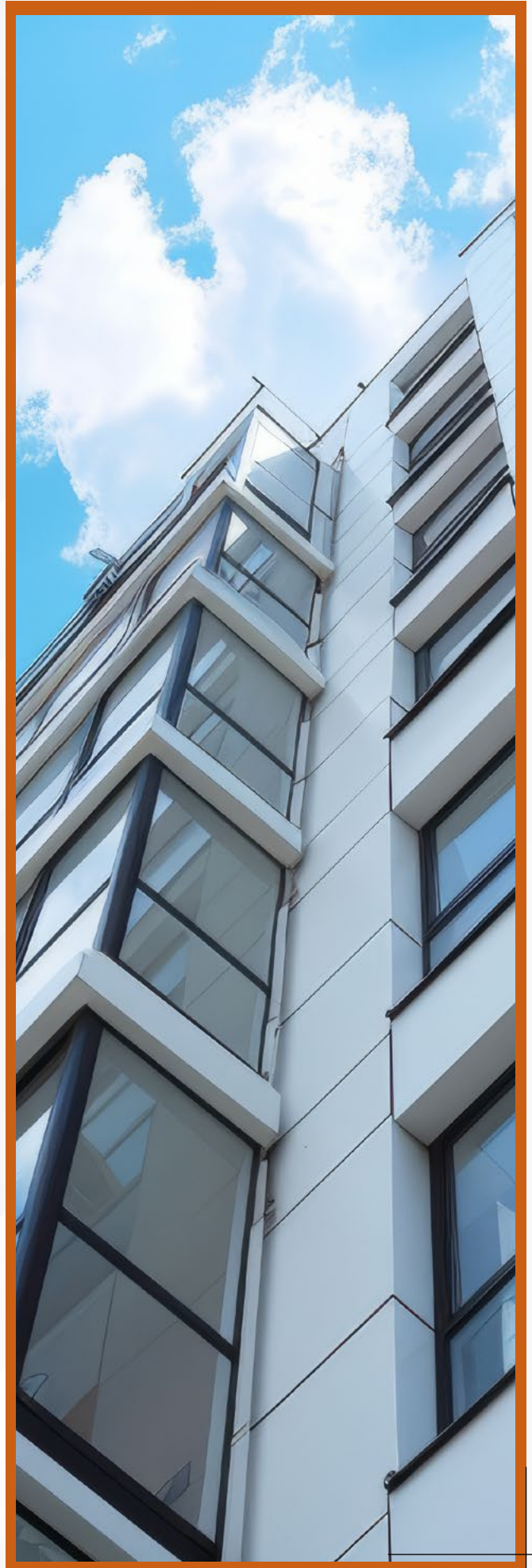
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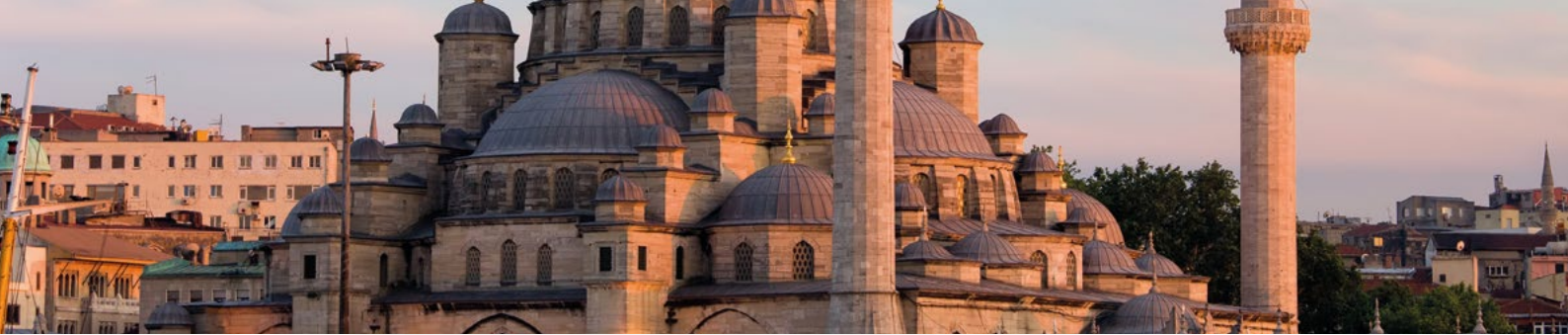


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TURKEY

Quarterly Competition Law Updates in Turkey

In the first quarter of 2025, the Turkish Competition Authority (“**TCA**”) made headlines by imposing record fines related to investigations, gun-jumping cases, and obstructed on-site inspections. The TCA also remained active, launching new investigations spanning sectors from food to casting agencies. Additionally, the TCA sought to clarify uncertainties surrounding its newly introduced Regulation on Fines by publishing comprehensive guidelines.

TCA Issues Guidelines on the Regulation on Fines

The TCA published its Guidelines on the Regulation on Fines to Apply in Cases of Agreements, Concerted Practices, and Decisions Limiting Competition and Abuses of Dominance, clarifying its new penalty policy that came into force in December 2024.

1. Steady Increase in TCA’s Enforcement Activities

1.1. TCA Sanctions Exclusivity Practices in EV Charging Services

The TCA concluded its investigation into exclusivity practices in the electric vehicle (“EV”) charging service market on the Istanbul-Izmir motorway, reaching a settlement with ZES (an electric vehicle charging station provider) and Oksijen (a highway service station). Both companies admitted to anticompetitive behaviour by granting ZES exclusive operating rights at Oksijen stations. Consequently, ZES was fined over TL 1.7 million (approx. EUR 38,888), and Oksijen was fined over TL 6 million (approx. EUR 137,197).

The TCA also expressed concerns about Oksijen potentially abusing its dominant position. To address these, Oksijen offered commitments, including terminating exclusivity agreements, ensuring non-discriminatory practices regarding fees and contracts, and amending existing agreements to comply with these commitments.

1.2. Intema Settles Price-Fixing Probe, Overhauls Dealer Contracts

Ceramic producer Intema settled a TCA investigation into alleged price-fixing and dealer restrictions. The company agreed to pay a reduced fine of TL 64.8 million (approx. EUR 1.5 million) and committed to reforming its dealer agreements. These reforms include eliminating regional and customer restrictions on dealers, clarifying bonus systems, providing compliance training, and adjusting non-compete clauses to address concerns over price fixing and market limitations.

1.3. TCA’s Never-Ending Agenda: RPM

In Q1 2025, the TCA published several reasoned decisions regarding administrative fines imposed on numerous undertakings for resale price maintenance (RPM), which remains a key enforcement priority. Among these, Koroplast, a hygiene product manufacturer, was fined TL 31.2 million (approx. EUR 710,604) for allegedly preventing distributors from determining their own resale prices. **Saçhane**, a cosmetics distributor, was fined TL 4.8 million (approx. EUR 109,892), and Lezita, a poultry sector company, was fined TL 208.3 million (approx. EUR 4.7 million). In total, 12 undertakings were fined for RPM.

1.4. Maçkolik Penalised: Fines and Fair Play Rules Imposed

Maçkolik, a live football results platform, was fined TL 7.4 million (approx. EUR 169,011) for imposing restrictive agreements on advertising agencies, limiting their access to ad space on its mobile apps and websites. It received a further TL 5.5 million (approx. EUR 126,758) fine for abusing its dominant position by discriminating against betting companies in online advertising. Maçkolik is now required to adopt transparent ad policies and rotate betting odds displays.

1.5. TCA's Concerns Over Sahibinden's Data Consolidation Practices

The TCA published a reasoned decision on interim measures imposed on Sahibinden, Turkey's largest online vehicle sales platform, due to concerns over data consolidation. The TCA found that integrating user data from its listing services into its Otobid platform could hinder competition. To address this, Sahibinden must redesign its homepage, halt automatic redirection to Otobid, and implement safeguards such as data segregation and independent teams to prevent unfair data use.

1.6. TCA's Zero-Tolerance Policy on Obstructing Dawn Raids

The TCA imposed a record fine of TL 1.3 billion (approx. EUR 29.6 million) on BİM, Turkey's largest discount store chain, for obstructing an on-site inspection by deleting WhatsApp messages. Similar fines were imposed on Novozymes for the same conduct. Other notable cases included:

- **Akdeniz Toros**, where an employee's contradictory statements impeded inspection, and
- **Solakoğlu**, where a fine was overturned after a court found the association not liable for a member's refusal to allow phone inspection. The member company was fined directly instead.

In **15 of 17** published decisions, employees deleted WhatsApp messages or denied device access. The TCA also confirmed it can impose daily fines for continued obstruction. In a case involving Biota, Derma-Cos ilaç, and Derma-Cos Kozmetik, it applied the single economic entity doctrine, calculating fines based on consolidated turnover.

These decisions highlight the importance of full cooperation during inspections, with heavy penalties for obstruction—even where no substantive competition violation is found.

1.7. TFF's Broadcasting Agreement with Digiturk

The Turkish Football Federation (TFF) signed a broadcasting deal with Digiturk for the 2024-2027 seasons covering Super League and 1st League matches. The TCA found that Digiturk's market share had not significantly increased, and the deal improved both the quality of broadcasts and consumer experience. The competitive tender process helped preserve market dynamics.

2. Merger Control Highlights

2.1. Two Gun-Jumping Cases Addressed

• Param fined for prematurely acquiring Kartek

The TCA fined the Yılmaz Family, controlling Param, for implementing its acquisition of Kartek before receiving TCA approval. Despite the deal being notified and still under review, the TCA concluded that a **de facto change of control** had already occurred—citing shared HR decisions, customer management, and digital presence. The transaction was conditionally approved with strict separation requirements and limits on database and customer access.

• Broadcom fined over VMware acquisition

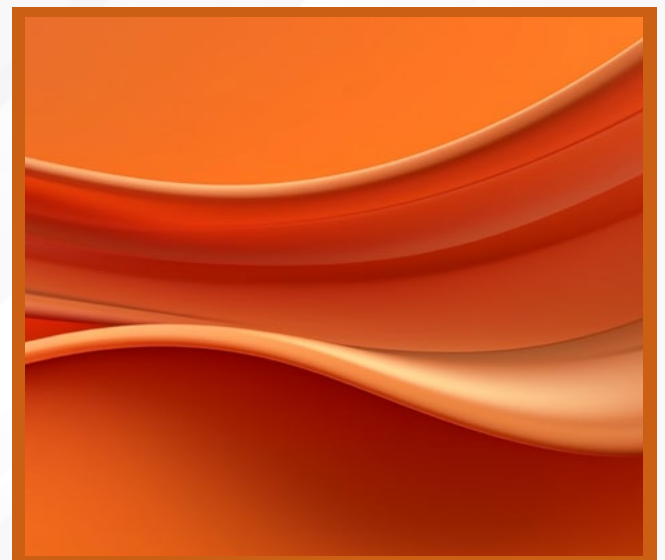
The TCA fined Broadcom for acquiring VMware without prior approval. Though the transaction was closed before notification, the TCA treated the closing date as decisive. Broadcom argued VMware had limited presence in Turkey, but the TCA held that local impact is not a prerequisite if jurisdictional thresholds are met.

2.2. Broad "Turkey Nexus" Confirmed in Tech Deals

In January, the TCA reaffirmed its broad jurisdiction over technology deals in the Yokogawa/BaxEnergy decision. Even though BaxEnergy had only one Turkish customer, the TCA claimed jurisdiction, citing technology undertakings' lower turnover thresholds.

2.3. Innovative Remedy: Obilet to Release Source Code

In a rare move, the TCA approved Obilet's acquisition of Biletall after a Phase II review—on the condition that Obilet releases Biletall's ticketing software source code and winds down its operations within three years. This is the first time such a remedy was imposed, aimed at lowering entry barriers in digital markets.



2.4. Curium's Monrol Acquisition Approved with Safeguards

The TCA conditionally approved French firm Curium's acquisition of Eczacıbaşı Monrol. Key commitments include price controls, independent distribution, and guaranteed supply to ensure continued competition in the Turkish nuclear medicine market.

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