

Pursuant to Article 4.2, 4.7. and 7.5 of the Law on Transmission of Electric Power, Regulator and System Operator of Bosnia and Herzegovina (Official Gazette of BIH, 7/02, 13/03, 76/09 and 1/11), Article 36 of the Rule of Practice and Procedure of the State Electricity Regulatory Commission (Official Gazette of BIH, 2/05) and Article 51 of the Licensing Rule - Consolidated Version (Official Gazette of BIH, 63/16), at its session held on 18 February 2026, acting *ex officio* the State Electricity Regulatory Commission passed a

**DECISION**  
**ON REVOCATION OF TEMPORARY LICENCE FOR PERFORMANCE OF**  
**INTERNATIONAL ELECTRICITY TRADING ACTIVITY**

1. The temporary licence for performance of the international electricity trading activity with registration number 05-28-12-302-20/24, issued to the legal person “Koksara” d.o.o., Lukavac, shall be revoked.
2. This decision shall come into force on the day of issuance and shall be published in the Official Gazette of BIH and the official gazettes of the Entities.

***Statement of Rationale***

Pursuant to the Decision of the State Electricity Regulatory Commission (SERC) number 05-28-12-302-19/24 of 6 November 2024, the temporary licence for performance of the international electricity trading activity, registration number 05-28-12-302-20/24, was issued to the legal person “Global Ispat koksna industrija” d.o.o., Lukavac for the period from 24 November 2024 to 23 November 2026.

Subsequently, the name of the mentioned legal person was changed of which SERC was informed accordingly, so pursuant to Article 49 paragraph 7 of the Licensing Rule - Consolidated Version, SERC passed the Decision number 05-28-13-405-3/24 of 15 January 2025, under which the legal person “Global Ispat koksna industrija” d.o.o., Lukavac continued to use the previously granted temporary licence under the name “Koksara” d.o.o., Lukavac (hereinafter: the holder of the temporary licence).

Furthermore, pursuant to Article 51 paragraph 1 point a) of the Licensing Rule - Consolidated Version, at the request of the holder of the temporary licence, the temporary licence was suspended pursuant to the SERC Decision number 05-28-12-176-2/25 of 12 May 2025 for the period from 13 May 2025 to 12 May 2026. Namely, licensees are free to dispose of the right of ceasing the international electricity trading activity in line with their business interest for a specific period of time or permanently, to previously report the intention to use this right to the regulator and obtain a decision to that effect as prescribed in the regulatory rules.

In the meantime, during the period of the temporary licence suspension, a bankruptcy proceeding was opened over the assets of the holder of the temporary licence pursuant to the Decision of the Municipal Court in Tuzla number 32 0 St 494441 25 St of 10 November 2025 (Official Gazette of the Federation of BIH - Notification Section, 89/25), which was an indication to SERC that the existence of the conditions for holding a temporary licence for performance of the international electricity trading activity was questionable. Regardless of the fact of the previous suspension of the licence until 12 May 2026, SERC, acting *ex officio*, initiated the procedure for revoking the temporary licence. The procedure for revoking the temporary licence was initiated by SERC because the suspension, at the request of the holder of the temporary licence, was valid for one-year period within the period of validity of the temporary licence, so after the expiration of the requested period of suspension of the licence, the right to perform the activity would automatically continue until the end of the period for which the temporary licence was issued, that is, until 23 November 2026.

However, the fact of the opening of bankruptcy proceedings over the assets of the holder of the temporary licence is beyond any doubt a serious indication that the holder of the temporary licence has ceased to fulfil the general criteria from Article 26 paragraph 1 point g) of the Licensing Rule - Consolidated Version, i.e. the criterion of financial capacity, and, consequently, the obligations established in point 2.1. of the Standard licence conditions for performance of the international electricity trading activity (Official Gazette of BIH, 14/16). Namely, under the mentioned point, during the use of the licence the licensee is obligated to permanently fulfil the general and specific criteria established by the Licensing Rule based on which the licence was issued, including the criterion of financial capacity.

In accordance with the aforementioned, SERC adopted the Conclusion on initiating the procedure for revocation of the licence number 05-28-12-351-1/25 of 11 December 2025. Subsequently, on 16 December 2025, SERC published a short public notice in daily newspapers and on its web site, summarising the reasons for conducting the temporary licence revocation procedure and determining the deadline until 23 December 2026 for submission of comments regarding the temporary licence revocation procedure and submission of requests for acquiring intervener status in this procedure.

SERC concluded that the public had not submitted any comment on the initiated temporary licence revocation procedure nor had any person expressed the interest to participate in the procedure in the capacity of the intervener upon the SERC public invitation.

The lack of public comments and requests for intervener status provided the basis for SERC to start preparing a Draft decision on revocation of temporary licence for performance of international electricity trading activity.

As of 26 January 2026, this document was available to the holder of the temporary licence as well as to any other interested member of the public, and they were also given an opportunity to give their comments at a general public hearing scheduled for 3 February 2026 at the SERC seat in Tuzla, preceded by issuance of the relevant notice in daily newspapers and publication of the document on the SERC web site.

As the holder of the temporary licence neither used the right to join the general public hearing, nor did the holder of the temporary licence, on the last occasion, following the SERC communication number 05-28-12-351-13/25 of 5 February 2026, point out any disagreement with any provision of the proposal of the Decision, there were sufficient grounds to conclude that it was considered that the SERC's proposal was prepared in accordance with the Law on Transmission of Electric Power, Regulator and System Operator of BIH and secondary legislation dealing with the matters concerned.

In accordance with all aforementioned and also taking into account the fact that the holder of the temporary licence does not fulfil the general criterion from Article 26 paragraph 1 point g) of the Licensing Rule - Consolidated Version, that is, the criterion of financial capacity, and, consequently, the obligation specified in point 2.1. of the Standard licence conditions for performance of the international electricity trading activity, SERC decided as provided in the operative part of this decision.

Pursuant to Article 9.2. of the Law on Transmission of Electric Power, Regulator and System Operator of Bosnia and Herzegovina, proceedings may be initiated against this decision before the Court of Bosnia and Herzegovina by filing a lawsuit within sixty (60) days of receipt thereof.

Number: 05-28-12-351-15/25  
18 February 2026  
Tuzla

Chairman of the Commission  
Suad Zeljković