

KONČAR - Electrical Industry Inc. for manufacturing and services (KONČAR Inc.)  
Fallerovo šetalište 22, 10000 Zagreb

Security: KOEI-R-A  
ISIN: HRKOEIRA0009  
LEI: 74780000H0SHMRAW0I15  
Home Member State: Croatia  
Regulated Market Segment: Official Market of the Zagreb Stock Exchange

Zagreb, 6 December 2023

## Prescribed information

### **Subject: Notification on the appointment of the President and Members of the Management Board**

#### **The Supervisory Board of KONČAR Inc. appoints the new Management Board of the Company led by the President of the Management Board Gordan Kolak**

We hereby inform that the Supervisory Board of KONČAR Inc., at a meeting held today, passed a Resolution on the Appointment of the Management Board that will lead the Company for a four-year term effective from 21 January 2024. Gordan Kolak is appointed President of the Management Board. Incumbent Members of the Management Board Miki Huljić and Josip Lasić are re-appointed to a new term. Petar Bobek, Member of the Management Board of KONČAR - Distribution and Special Transformers, KONČAR Group's most successful subsidiary, and Ivan Paić, Commercial Vice President at Schneider Electric are appointed as new Members of the Management Board.

„At the proposal of the Members of the Supervisory Board representing the majority Shareholders, we unanimously appoint the Management Board that will lead KONČAR for a four-year term effective from 21 January 2024. We expect the incoming Management Board to deliver further growth across all business segments and continue the investment cycle that will enhance the technological standards of manufacturing facilities, essential for sustainability in the global market”, said Joško Miliša, Chairperson of the Supervisory Board.

The incumbent Management Board, headed by Gordan Kolak, has initiated a series of activities and changes over the past four years which doubled the revenue, led to a tenfold increase in profit, and resulted in new order intake exceeding EUR 1 billion in 2023. Good business results have reflected on the share price, which has more than doubled. The Supervisory Board thanked the outgoing Members of the Management Board Ivan Bahun, Josip Ljulj and Božidar Poldrugač on their contribution to the successful performance and outstanding results achieved by the Company.

“I expect the new Management Board to carry on the tradition of success, focusing our efforts on delivering continued growth and development of KONČAR Group. I am confident that the upcoming period, marked by intensification of the green transition across the European Union and the broader European region, represents a historic opportunity for KONČAR. This is also an opportunity for Croatia to make an economic breakthrough which, in the times ahead, will significantly shape our national image and position within the European economic landscape”, said Gordan Kolak, President of the Management Board.

KONČAR Inc.

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Share capital in the amount of EUR 159,471,378.00, paid in full and divided in 2,572,119 ordinary shares identified by the code KOEI-R-A, each in the nominal value of EUR 62.00  
President of the Supervisory Board: Joško Miliša • Management Board - President: Gordan Kolak  
Deputy President: Ivan Bahun - Members: Miki Huljić, Josip Lasić, Josip Ljulj, Božidar Poldrugač  
Registered with the Commercial Court in Zagreb • Company Registration Number (MBS): 080040936 • Account No. Zagrebačka banka d.d., 10000 Zagreb  
IBAN: HR8623600001101376107 • Company Identification Number (MB): 3282635 • Personal Identification Number (OIB): 45050126417