KONČAR Inc.

Zagreb, Fallerovo šetalište 22

General Assembly

Pursuant to the Decision of the General Assembly of KONČAR Inc. (hereinafter: the Company) of 10 December 2026, the Company's Articles of Association were fully replaced with a new text, which reads:

ARTICLES OF ASSOCIATION

of KONČAR Inc.

I. COMPANY NAME, REGISTERED OFFICE, AND COMPANY'S OBJECTS

Article 1

The Company's name in Croatian is: KONČAR – Elektroindustrija d.d. za proizvodnju i usluge

The Company's short name in Croatian is: KONČAR d.d.

The Company's name in English is: KONČAR - Electrical Industry Inc. for manufacturing and services

The Company's short name in English is: KONČAR Inc.

Article 2

The registered office of the Company shall be in Zagreb.

The General Assembly of the Company shall be entitled to decide on the change of the registered office of the Company.

The Management Board of the Company shall be entitled to decide on the change of the registered office address with prior consent of the Company's Supervisory Board.

Article 3

The Company may establish branches at locations other than the premises of the registered office. The branches shall be established by virtue of a decision of the Company's Management Board with prior consent of the Company's Supervisory Board.

Article 4

The form, content, size, the manner of use and safekeeping of the Company's stamp shall be laid down by the Management Board of the Company.

Article 5

The Company owns the recognized KONČAR trademark, registered with the State Intellectual Property Office under the number Z20220081 (for the figurative mark: KONČAR) and under the number Z20220082 (for the word mark: Končar).

Article 6

In its operations, the Company shall perform activities that fall within its registered Company's objects, specifically:

28 Manufacture of metal products, except machinery and equipment

29 Manufacture of machinery and equipment, not elsewhere classified

31 Manufacture of electrical machinery and apparatus, not elsewhere classified

35 Manufacture of other transport equipment

65 Financial service activities, except insurance and pension funding

74.15 Holding company management

*Execution of investment works abroad and assignment of investment works to a foreign person in the country

*Representation of foreign companies

*Research services and provision and use of information and knowledge in the economy

*Certification services

*Financial engineering

*Computer and related activities

*Manufacture of electrical equipment

*Manufacture of computers and data processing equipment

*Design and construction of buildings and expert supervision of construction

*Energy certification, energy inspection of buildings, and regular inspection of heating and cooling or air conditioning systems in buildings

*Expert spatial planning services

*Construction project management activities

*Technical testing and analysis activities

*Real estate management and property maintenance

*Freight forwarding services

*Purchase and sale of goods

*Provision of services in trade

*Commercial mediation on the domestic and foreign markets

*Information service activities

*Energy transmission or transport

*Energy storage

*Energy distribution

*Energy facility management

*Energy supply

*Energy trading
*Closed distribution system operator
*Electricity transmission
*Repair of electrical equipment
*Electricity production
*Electricity distribution
*Electricity supply
*Electricity trading
*Production of thermal energy
*Distribution of thermal energy
*Thermal energy supply
*Research and development activities in the field of electricity production
*Research and development activities in the field of electricity distribution
*Maintenance of electrical energy facilities and plants
*Operation and maintenance of renewable energy source facilities
*Research and development in the field of electrical engineering
*Design of telecommunications equipment and devices
*Manufacture of telecommunications equipment and devices
*Repair, assembly, maintenance, and overhaul of electrical and mechanical appliances, devices, and plants
*Repair, assembly, maintenance, and overhaul of equipment in premises with potentially explosive atmospheres
*Testing in the field of electrical engineering and mechanical engineering
*Electrification of railway and tram tracks with associated facilities and plants
*Manufacture of metal structures and parts
*Passenger transport in international road traffic
*Passenger transport in domestic road traffic
*Freight transport in international road traffic
*Freight transport in domestic road traffic
*Transport of persons and goods for the company’s own needs
*Warehousing
*Cargo handling
*Real estate activities
*Renting of machinery and equipment
*Manufacture of equipment for the production, transmission, and distribution of electrical energy

*Bookbinding and finishing services

*Pre-press composition and platemaking

*Maintenance and repair of motor vehicles

*Cleaning and maintenance of all types of buildings

*Production and distribution of compressed air

*Maintenance services for electronic switch systems

*Business consultancy and management consultancy

*Washing and dry cleaning of textiles and fur products

*Charging and maintenance of electric vehicles

*Vehicle rental services (rent-a-car)

*Preparation and serving of food, beverages, and drinks, and provision of accommodation services

*Preparation of meals, beverages, and drinks for consumption elsewhere, with or without serving (in vehicles, at events, etc.) and supply of these meals, beverages, and drinks (catering)

*Other waste treatment activities

*Waste recovery activities

*Waste management intermediation activities

*Waste transport activities

*Waste collection activities

*Waste trading activities

*Waste disposal activities

*Waste management

*Waste testing and analysis activities

*Printing of magazines and other periodicals, maps, brochures, and leaflets

*Activities of other agencies in traffic

*Administrative activities

*Private security activities.

Article 7

The main priorities of the Company's business operations objects are:

- Profit generation;
- Development and growth of the Company and Končar Group members;
- Ensuring high quality of life and work environment.

II. COMPANY REPRESENTATION

Article 8

The Company shall be represented jointly by any two Members of the Management Board.

III. SHARE CAPITAL

Article 9

The share capital of the Company amounts to EUR 159,471,378 (say: one hundred and fifty-nine million four hundred and seventy-one thousand three hundred and seventy-eight euros).

The share capital is divided into 25.721.190 (twenty-five million seven hundred twenty-one thousand one hundred ninety) ordinary registered no-par value shares.

Article 10

The shares of the Company have been issued in dematerialized form and exist exclusively in the electronic format in the computer system operated by the Central Depository and Clearing Company Inc. (hereinafter CDCC).

Shares shall be freely transferable and their transfer shall not be subject to any restrictions.

Transfer of title, settlement and any other change in the status attached to the shares shall be deemed carried out if such rights have been registered in the Shareholder's account with the CDCC in compliance with the regulations and enactments thereof.

A shareholder who has dematerialized shares of the Company deposited in his account with the CDCC shall be deemed a shareholder of the Company.

The Company may keep a Book of Shares as an ancillary record.

IV. DISTRIBUTION OF PROFITS

Article 11

The General Assembly shall be authorized to issue a decision on the distribution of profits to the shareholders of the Company.

The Management Board of the Company may, with prior consent of the Supervisory Board, distribute a foreseeable divided to the Shareholders in the course of the financial year.

After they approve the annual financial statements, and after making any required allocations for purposes defined by law, the Management Board and the Supervisory Board of the Company may decide that the profit will be used to increase other reserves of the Company. For these purposes, the Management Board of the Company may use up to a maximum of 5% (say: five percent) of the available profit referred to in paragraph two of this article, provided that the other reserves do not exceed half of the Company's share capital.

After making the required allocations for purposes defined by law, and upon the proposal of the Management Board, the General Assembly shall issue a decision on the distribution of the Company's profits, including the amount and the manner of dividend distribution.

The dividend shall be distributed no later than 30 (say: thirty) days from the date of the decision on dividend distribution, unless otherwise determined by the General Assembly.

V. BODIES OF THE COMPANY

Article 12

The Bodies of the Company shall be:

(a) General Assembly,

(b) Supervisory Board, and

(c) Management Board.

General Assembly

Article 13

The Company's General Assembly is composed of the Company's shareholders.

The Shareholders shall be entitled to attend General Assembly meetings and exercise their voting rights providing they register their attendance at the General Assembly meeting in written form within the deadlines provided for by law.

For the purpose of attendance at the General Assembly meeting, the balance of the shareholder's shares in the depository of dematerialized securities with the Central Depository and Clearing Company on the last day eligible for registration shall be deemed relevant.

Shareholders shall be entitled to attend the General Assembly meeting in person or to be represented by a proxy. Shareholders may be represented by their proxies on the basis of a written power of attorney executed by the shareholder for that purpose or, if the shareholder is a legal entity, by a person authorized by law to represent it.

The written power of attorney shall contain the identification data of the proxy, identification data of the shareholder granting the power of attorney, the total number of shares, authorization to attend and vote on behalf of the shareholder in the Company's General Assembly, and the date of issuing and the period of validity of the power of attorney.

For the avoidance of doubt, in the event when the shareholders of the Company are pension funds or investment funds without legal personality, all rights at the General Assembly on behalf of the pension funds that hold shares of the Company shall be exercised by the relevant pension fund management company, while all the rights on behalf of the investment funds shall be exercised by the relevant investment fund management company, operating in its own name and on behalf of the fund without legal personality.

The decision on the withdrawal of the Company's shares from the regulated market shall be made by a qualified majority, i.e., votes representing at least 85% (say: eighty-five percent) of the share capital represented at the General Assembly meeting in which the decision is passed.

Article 14

The General Assembly meeting shall be convened at the premises of the Company's registered office.

The Company shall operate a one-share-one-vote rule.

The General Assembly shall pass valid decisions by a majority of the votes cast (simple majority) in a public voting, unless the law stipulates qualified majority in particular cases.

Shareholders shall cast "IN FAVOUR" or "AGAINST" votes at the General Assembly by means of boards indicating the number of votes held, by ballot papers, electronic voting devices or in any other appropriate manner that ensures orderly and transparent voting.

Article 15

The General Assembly shall be convened when it is so required by law or these Articles of Association, and in the event when it is deemed necessary in the interests of the Company.

The General Assembly shall be convened in the first eight months of the financial year.

The General Assembly shall be convened by the Management Board of the Company and its decision to that effect shall be made by a simple majority.

The General Assembly may be convened by the Supervisory Board of the Company, in compliance with the conditions and in the manner defined by law.

The Management Board of the Company shall be obligated to convene the General Assembly when requested to do so by the Supervisory Board or upon receiving a written request of the Shareholders who together hold no less than one twentieth of the Company's share capital, provided that they clearly stipulate the purpose and the reason for convening the General Assembly. The request for the convening of the General Assembly shall be delivered to the Management Board in writing.

The General Assembly shall be convened by a public notice in that regard.

Article 16

The General Assembly shall be chaired by the Chairperson of the General Assembly.

The President of the Supervisory Board shall assume the role of the Chairperson of the General Assembly, if present at the General Assembly. If the President of the Supervisory Board is prevented from attending, the General Assembly shall be chaired by the Deputy President of the Supervisory Board.

The Chairperson of the General Assembly shall:

- Chair the General Assembly;
- Decide on the order of business in discussions of individual items on the agenda;
- Decide on the sequence of voting on individual decisions;
- Decide on all procedural issues of minor significance which are not laid down by law or by these Articles of Association, whereas when it comes to procedural issues of greater significance, they shall be obligated to submit the matter to the shareholders present at the General Assembly in order for them to vote on it first, and the matter shall be decided on by a simple majority;
- Sign the minutes and decisions of the General Assembly;
- Perform other tasks within their competence in compliance with the law and these Articles of Association.

The shareholders and their authorized proxies shall be given the right to speak by the Chairperson of the General Assembly.

The shareholders attending the General Assembly and the authorized proxies shall undertake to conduct the General Assembly in compliance with the provisions of these Articles of Association and the law.

Supervisory Board

Article 17

The Supervisory Board shall be comprised of 9 (say: nine) Members, of which 5 (say: five) shall be elected and discharged by the General Assembly, 1 (say: one) shall be appointed by the workers pursuant to the provisions of the Labour Act, and pursuant to Article 256, paragraph 3 of the Companies Act, 3 (say: three) shall be appointed by the Company's Shareholder Kapitalni fond p.l.c, closed-end alternative investment fund with a private offering with a registered office in Zagreb, PIN:08269700991 (hereinafter: Kapitalni fond p.l.c.) as long as it holds the Company's shares representing 25% (say: twenty-five percent) plus 1 (say: one) share of the Company's share capital.

Pursuant to Article 256 paragraph 3 of the Companies Act, as long as Kapitalni fond p.l.c holds no less than 20% of the shares, it shall be entitled to directly appoint 2 (say: two) Members of the Supervisory Board.

Pursuant to Article 256 paragraph 3 of the Companies Act, as long as Kapitalni fond p.l.c holds no less than 10% of the shares, it shall be entitled to directly appoint 1 (say: one) Member of the Supervisory Board.

In the event when the number of the Members of the Supervisory Board appointed by Kapitalni fond p.l.c decreases, the number of Members of the Supervisory Board elected by the General Assembly shall increase by the corresponding number.

In the event that the conditions for the appointment of Members of the Supervisory Board stipulated by these Articles of Association are no longer met, the General Assembly may grant discharge to the appointed Members, by a decision reached by a simple majority.

Upon termination of the appointment rights as referred to in the previous paragraph of this article, the General Assembly of the Company shall be entitled to elect 8 (say: eight) out of the total of 9 (say: nine) Members of the Supervisory Board.

Article 18

The Members of the Supervisory Board shall be appointed by the General Assembly to a term of 4 (say: four) years and they may be reappointed. The Members of the Supervisory Board appointed as specified in Article 17, paragraph 1 of these Articles of Association shall serve no more than 2 (say: two) consecutive terms.

Article 19

The Members of the Supervisory Board elected by the General Assembly shall elect among themselves the President, and the Members appointed by Kapitalni fond p.l.c shall elect the Deputy President of the Supervisory Board.

The Supervisory Board shall conduct business and issue decisions at Supervisory Board meetings. It shall make valid decisions if at least one half of the total number of the Members as set forth herein are in attendance at the meeting.

The Supervisory Board shall make valid resolutions by the majority of the votes cast. Each Member of the Supervisory Board shall be entitled to one vote. In the event of a tie vote, the vote of the President of the Supervisory Board shall be decisive.

The Members of the Supervisory Board who are prevented from attending meetings may participate in passing decisions by casting their votes by phone or in writing (by means of a letter, e-mail or fax).

The Supervisory Board may pass decisions without convening a meeting, in writing (by means of a letter, telephone, e-mail, fax or other means deemed suitable), providing no Member of the

Supervisory Board is demanding that a meeting be held, or in the event when convening a meeting is not possible due to force majeure (including, but not limited to: declared outbreak of an epidemic, declared natural disaster and the like).

Article 20

The Members of the Supervisory Board shall be entitled to remuneration for their work, which is determined and reviewed by the General Assembly of the Company.

The Supervisory Board shall be entitled to examine and review all business books and the documentation of the Company.

The Management Board shall be obligated to submit reports to the Supervisory Board pertaining to the Company and all other dependent companies comprising the Group. The Management Board shall also submit other documentation at the request of the Supervisory Board.

The method of operation of the Supervisory Board shall be determined in detail by the Supervisory Board Rules of Procedure, which shall be adopted and amended by the Supervisory Board of the Company.

The Supervisory Board collectively, and each Member individually, shall act in the best interest of the Company.

The Supervisory Board may appoint committees for the purpose of preparing the decisions from its scope of competence and supervising their implementation.

Management Board

Article 21

The Management Board shall comprise at least 3 (say: three) and no more than 7 (say: seven) Members. The Members of the Management Board shall be appointed to serve a term of office of up to 5 (say: five) years, and may be re-appointed. The Supervisory Board shall appoint and discharge the Members of the Management Board, determine the number of the Members of the Management Board, and decide on the duration of their terms of office. If the Company's Management Board consists of several members, the Supervisory Board shall appoint one of them as the President of the Management Board. The candidate for the position of the President of the Management Board may be nominated before the Supervisory Board by the shareholder with the largest individual share of the Company’s share capital.

Article 22

The Members of the Management Board shall direct and govern the Company’s operations in line with the determined scope of competence for a particular business segment or scope of work.

The method of operation and the division of competence among the Members of the Management Board referred to in the previous paragraph of this Article shall be governed by the Management Board Rules of Procedure adopted unanimously by the Management Board, with prior consent of the Supervisory Board.

The Management Board shall meet when the need arises.

If the Management Board is comprised of several Members, the quorum required for a valid meeting of the Management Board shall be established when more than half of the Members are in attendance. The Management Board shall make decisions by a majority of votes of the Members in

attendance or represented at the meeting. In the event of a tie vote, the vote of the President of the Management Board shall be decisive.

The Members of the Management Board shall duly report to one another regarding their intention to make decisions and they shall do all they can to align their individual opinions.

The decisions of the Management Board shall be recorded in the meeting minutes.

The President of the Management Board shall duly discharge all the rights and obligations as defined by law, these Articles of Association, the Management Board Rules of Procedure, and other general documents of the Company as well as the decisions and resolutions of the Company's bodies.

The President of the Management Board shall chair the meetings of the Management Board, coordinate the management of the Company's operations, and submit reports to the Supervisory Board and the General Assembly of the Company on behalf of the Management Board.

A Member of the Board shall duly discharge all the rights and obligations as defined by law, these Articles of Association, the Management Board Rules of Procedure, and other internal documents of the Company.

Article 23

The Management Board shall not, without obtaining prior consent of the Supervisory Board, conduct any of the following legal actions and/or legal affairs, nor engage in decision-making it is otherwise authorized to make, when it pertains to:

(a) any change in the status of the Company (acquisition or merger, demerger, transfer of assets and restructuring), establishment of a new company or termination of the Company;
(b) granting or revocation of signatory power and/or general power of attorney;
(c) increase and/or reduction of the share capital in affiliated companies in the amount exceeding 10% (say: ten percent) of the share capital of the affiliated company;
(d) status changes in affiliated companies and termination of affiliated companies;
(e) amendments of the Articles of Association/Memorandums of Association of the affiliated companies;
(f) purchase, sale, transfer, lien, or other disposal of the Company's real estate the value of which exceeds 5% (say: five percent) of the Company's share capital;
(g) disposal of shares and/or other securities and holdings in other companies majority-owned by the Company, in the amount exceeding 5% (say: five percent) of the share capital of the Company;
(h) entering into any written or oral agreement with other natural and/or legal persons by which any obligation is assumed and/or accepted, arises or changes for the Company, the value of which obligation exceeds 15% (in words: fifteen percent) of the Company's share capital, and does not relate to regular commercial operations (offers, commercial contracts, guarantees, financing of commercial contracts, etc.).

The Management Board will inform the Supervisory Board in a quarterly written report about all submitted offers and/or concluded contracts based on domestic and/or foreign procurements (tenders) at the first forthcoming session.

VI. MANAGEMENT OF OTHER COMPANIES IN WHICH KONČAR HAS MAJORITY MEMBERSHIP/SHAREHOLDER RIGHTS

Article 24

In the companies in which the Company holds the majority memberships right/voting rights, the Company shall exercise such rights at (general) assembly meetings in accordance with the membership rights it holds.

Article 25

The rights, duties and the remuneration of the Management Board at the companies referred to in Article 24 of these Articles of Association shall be regulated by an agreement between the president and members of the Management Board and the president of the Supervisory Board of that company.

Article 26

The Management Board of the Company shall, acting in line with its membership rights and via the bodies at companies where the Company holds majority membership/shareholder rights, ensure the implementation of its business policy, the application of standards and organizational acts determined by the Management Board of the Company.

Article 27

The members of the Supervisory Board in companies referred to in Article 24 of these Articles of Association may be entitled to remuneration and/or reward for their work, based on a decision of the General Assembly of the relevant company.

The representatives of the Company who serve on the Supervisory Boards of the companies referred to in Article 24 of these Articles of Association shall not be entitled to remuneration or rewards referred to in the previous paragraph of these Articles of Association.

VII. DISCLOSURE OF INFORMATION, DURATION AND TERMINATION OF THE COMPANY

Article 28

The Company shall be incorporated for an indefinite period of time.

Article 29

The Company may be terminated in the manner established by law.

Article 30

Information and notifications pertaining to the Company shall be published on the official website of the competent court register and the official website of the Company.

VIII. TRANSITIONAL AND FINAL PROVISIONS

Article 31

The authentic interpretation of the provisions of these Articles of Association shall be delivered by the General Assembly, which shall pass a decision in that regard by a simple majority of the votes cast.

These Articles of Association shall come into force upon their registration with the Court Register of the Commercial Court in Zagreb.

Chairperson of the General Assembly: