

FRIWO AG announces changes in the Executive Board

- Oliver Freund joins the company as CFO as of 1 February 2024
- Predecessor Tobias Tunsch requests early termination of his Executive Board contract for personal reasons, but will remain with FRIWO in an advisory capacity
- Successful extension of the existing financing framework at the end of 2023

Ostbevern, 31 January 2024 – The Supervisory Board of FRIWO AG - an international manufacturer of technically leading chargers and e-drive solutions - has appointed Oliver Freund as a new member of the company's Executive Board and CFO (Chief Financial Officer) with effect from February 1, 2024. His responsibilities include Finance, Controlling, Accounting, Taxes, Purchasing, IT, Investor Relations and Sustainability. Oliver Freund succeeds Tobias Tunsch, who has asked the Supervisory Board to terminate his Executive Board contract prematurely for personal reasons. However, he will remain with the company in an advisory capacity. Under Tunsch's leadership, an extension of the existing financing framework was agreed with the company's banks at the end of the 2023 financial year, meaning that FRIWO can tackle its growth ambitions for the new financial year with a solid balance sheet structure. Oliver Freund complements herewith the existing Executive Board team.

"We are delighted that Oliver Freund, an internationally experienced finance and industry expert, has joined the FRIWO AG Executive Board. His addition supports FRIWO's successfully initiated strategic ambitions to become a leading global provider of system solutions. I very much regret Tobias Tunsch's departure from the Executive Board, but of course I respect his personal reasons for doing so. On behalf of my colleagues on the Supervisory Board, I would like to expressly thank him for his achievements for FRIWO in recent years. I would particularly like to emphasize his achievements in the financial stabilization of the Group and his activities in connection with the realization of the pioneering e-mobility joint venture in India," said Richard Ramsauer, Chairman of the Supervisory Board of FRIWO AG, commenting on the personnel changes.

Professional milestones of Oliver Freund

Oliver Freund (56) is a trained industrial clerk and certified restructuring expert. He has more than 35 years of industrial and management experience in international companies with a clear automotive and mobility focus. At the beginning of his career, he worked for Siemens VDO Automotive in various commercial functions for more than 20 years. Subsequently, he was Chief Financial Officer at the Italian Becromal (a subsidiary of the Japanese TDK Group), Commercial Director at Grammer AG and Head of a Business Unit and member of the Executive Management at Yazaki Europe. In recent years, he has worked as an interim manager, especially in restructuring and transformation topics as a managing director or comparable positions in Germany and abroad.

Further information on the company can be found at www.friwo.com

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About FRIWO:

FRIWO AG, listed in the General Standard of the Frankfurt Stock Exchange and headquartered in Ostbevern/Westphalia, is an international manufacturer of technically leading chargers and e-drive solutions. FRIWO offers a whole range of applications with customized systems from a single source. Founded in 1971, the company has evolved from a supplier of power supply products to a full-range provider of sophisticated and customized solutions for electromobility. Today, the product portfolio includes not only high-quality power supply solutions, but also battery charging solutions for a wide range of applications. In addition, all components of a modern electric drive solution are also available: from the display to the motor control and drive unit to the control software. With modern development centres, production facilities and sales locations in Europe, Asia and the USA, FRIWO is present in all the world's major markets. FRIWO's most important customers are leading brands in their respective markets and rely on FRIWO products to provide their customers with the highest quality. The main shareholder of FRIWO AG is a subsidiary of VTC GmbH & Co. KG, Munich. For more information, please visit our website at <https://www.friwo.com>.