

## **WISER TECHNOLOGY AD**

### **Articles of Association of WISER TECHNOLOGY AD**

#### **I. GENERAL PROVISIONS**

##### **STATUS**

Art. 1 (1) WISER TECHNOLOGY AD is a joint-stock company within the meaning of Art. 64, paragraph 1, item 4 in connection with Art. 158 et seq. of the Commerce Act (CA).

Hereinafter, in the current Articles of Association, WISER TECHNOLOGY AD shall be briefly referred to as "the Company".

(2) The company is a legal entity with universal legal capacity.

(3) The company is a corporate legal entity. Membership in the Company shall arise upon the acquisition of share(s) of the Company.

(4) The Company is an independent legal entity. It shall be liable for its obligations with the property it owns. The Company shall not be liable for the obligations of its shareholders. The shareholders shall also be not liable for the obligations of the Company.

(5) The Company is public within the meaning of the Public Offering of Securities Act (effective from the registration of the Company as public with the Financial Supervision Commission).

(6) The relevant provisions of the current legislation of the Republic of Bulgaria shall apply to all matters not settled in the present Articles of Association.

In case of subsequent changes in the legislation of the Republic of Bulgaria and any contradiction of the Articles of Association with it, the corresponding provisions of the Articles of Association shall be deemed automatically cancelled and replaced by the corresponding legal provisions.

##### **COMPANY NAME**

Art. 2 (1) (*Amended by decision of Shareholders' General Meeting of 12.12.2024*) The name of the Company shall be WISER TECHNOLOGY AD.

In Latin, the name of the Company shall be written as follows: WISER TECHNOLOGY AD.

(2) The company names of the Company's branches shall be formed by adding "branch" and the name of the town where the seat of the branch is located to the Company name.

An indication of its subject of activity can be added to the business name of the branch.

##### **SEAT AND ADDRESS OF MANAGEMENT**

Art. 3 (*Amended by decision of Shareholders' General Meeting of 12.12.2024*) The seat of the Company is in the city of Sofia, Mladost District, and the management address is Sofia 1784, 111R Tsarigradsko Shose Blvd., Synergy Tower, floor 15.

##### **TERM**

Art. 4. The company shall not be limited by a term and/or other termination condition.

##### **SCOPE OF ACTIVITY**

Art. 5. The scope of activity of the Company shall be as follows:

1. acquisition, management, evaluation and sale of interest in Bulgarian and foreign companies;
2. provision of financial and accounting services;
3. acquisition, management and sale of bonds;
4. acquisition, evaluation and sale of patents, assignment of licenses for use of patents of companies in which the holding company holds interest;
5. financing of companies in which the holding company holds interest;
6. planning, design, development, testing and implementation of software and communication solutions, development and trade in software and hardware products, provision of services related to information technologies, consulting in the field of high technologies and business processes;
7. acquisition of real estate necessary for the service of the holding, *sale of real estate*;
8. recruitment services and mediation;
9. marketing and PR services;
10. transport services;
11. leasing services, as well as any other activity which is not prohibited by law and for which no special permission or license is required.

## **II. CAPITAL AND SHARES**

### CAPITAL

Art. 6. (1) (*Amended in connection with a capital increase on 31.01.2025*) The capital of the Company is BGN 16 426 052 (sixteen million four hundred twenty-six thousand fifty-two).

(2) (*Amended in connection with a capital increase on 31.01.2025*) The capital is divided into 16 426 052 (sixteen million four hundred twenty-six thousand fifty-two) ordinary registered book-entry voting shares with a nominal value of BGN 1 (one) each.

(3) As of the date of registration, all shares have been subscribed and the capital of the Company has been paid in in full.

### SHARES

Art. 7 (1) The nominal value of one share upon establishment is BGN 1 (one).

(2) Shares are indivisible. If a share (shares) belongs to more than one person, they shall exercise their rights over it/them jointly by appointing a proxy.

(3) The shares shall entitle to participate in the management, as well as to have a liquidation share of the Company's property, in case of termination.

(4) (*repealed by decision of Shareholders' General Meeting of 30.10.2007*)

(5) (*repealed by decision of Shareholders' General Meeting of 30.10.2007*)

(6) (*repealed by decision of Shareholders' General Meeting of 30.10.2007*)

(7) The rights under the shares issued by the Company shall be established by means of registration document issued by Central Depository AD.

(8) Preference shares giving the right to more than one vote at the General Meeting or an additional liquidation share shall not be issued.

Art.8 (1) The issue value of the shares shall be the value at which the shares are subscribed by the founders or by all persons who have subscribed shares in the Company.

(2) The issue value of the shares shall not be less than the nominal value.

(3) The minimum issue value for each new issue of shares shall be determined by the body competent to make the decision on capital increase at the relevant time.

Art. 9 The Company shall issue book-entry registered voting shares, and all shares shall have the same rights.

## CONTRIBUTIONS

Art. 10 (1) As of the day of the incorporation meeting, all shares have been subscribed and the full nominal value of the capital has been paid in.

(2) In case of capital increase by subscribing shares from a new issue, the shareholders who have subscribed such shares shall pay in 100% of the issue value of the subscribed shares according to the terms and conditions of the Public Offering of Securities Act and the by-laws on its implementation.

(3) The right to vote at the General Meeting shall arise upon full payment of the issue value of the subscribed shares and after the entry of the capital increase in the Commercial Register.

(4) The right to vote shall be exercised by the persons who have been entered in the Central Depository AD register as shareholders 14 days before the date of the General Meeting.

## DEPOSITORY RECEIPTS

Art. 11 Shareholders shall receive depository receipts from Central Depository AD for the entered book-entry registered shares.

## TRANSFER OF SHARES AND RIGHTS THERETO

Art. 12 (1) Transfer of shares shall be carried out freely between shareholders and third parties in compliance with the provisions of the Bulgarian legislation.

(2) Transfer of shares of the Company shall take effect from the moment of entry of the transaction in the register of Central Depository AD, which shall issue a document certifying the rights to the acquired shares.

Art. 13 The shareholders' register of the Company shall be kept by Central Depository AD, according to the procedure provided by law.

## SHARE BUYBACK

Art. 14. (1) The Company may buy back its own shares based on a decision by the Shareholders' General Meeting and subject to compliance with the requirements and limitations of the law.

(2) The Company may, in one calendar year, acquire more than three percent of its own voting shares in cases of capital reduction through invalidation of shares and buyback only under the terms and conditions of a tender offer under Art. 149b of the Public Offering of Securities Act.

## INCREASE OF CAPITAL

Art. 15 (1) Capital may be increased by issuing new shares or by converting bonds issued as convertible into shares.

(2) In case of capital increase, each shareholder shall be entitled to acquire shares corresponding to shareholder's share before the increase. Article 194, para. 4 and Art. 196, para. 3 of the Commerce Act shall not apply.

Art. 15a. *(Amended by decision of Shareholders' General Meeting of 09.02.2023) (1) On the basis of Art. 196 of the Commerce Act, the Board of Directors may, within a period of 5 (five) years from the date of registration in the Commercial Register of an amendment to the articles of association, adopted by decision of the General Meeting dated 09.02.2023, increase the capital of the Company by up to BGN 25 000 000 ( twenty-five million) in total by issuing new shares in one or more issues and subject to compliance with the requirements of Art. 194, para. 1 and para. 2 of the Commerce Act. In these cases, the Board of Directors shall submit to the Commercial Register a copy of the articles of association certified by the representative of the Company, reflecting the current amount of the capital reached as a result of the latest increase.*

*(2) The Board of Directors shall carry out all the formalities related to such capital increase, as provided for in the Public Offering of Securities Act and the applicable regulations of the European Union, including drawing up, accepting and signing a prospectus for the public offering of shares issued upon the increase, and for their admission to trading on a regulated market or other trading venue, if applicable.*

Art. 16. (1) In case of company's capital increase by issuing new shares, rights shall be issued under § 1, item 3 of the Additional Provisions to the Public Offering of Securities Act. One right shall be issued for each existing share.

(2) In case of company's capital increase, the issue value of the new shares shall be paid in full, except in cases of capital increase by converting part of the profit into capital in accordance with Art. 197 of the Commerce Act, as well as by converting convertible bonds into shares.

Art. 17. Capital increase may also be carried out by converting part of the profit into capital according to the terms and conditions of the Commerce Act and the Public Offering of Securities Act and other legal acts.

Art. 18. The capital of the Company shall not be increased by increasing the nominal value of shares already issued, or by converting bonds that have not been issued as convertible into shares.

#### REDUCTION OF CAPITAL

Art. 19 (1) Capital reduction shall be carried out by a decision of the General Meeting, which shall not lead to a reduction in the amount of the Company's capital below the legally required minimum.

(2) The decision must contain the purpose of the reduction and the manner in which it will be carried out:

1. through repurchase of shares;
2. by invalidating shares.

(3) The capital of the Company may not be reduced by compulsory invalidation of shares.

(4) For the reduction of the Company's capital, the rules and restrictions under the Public Offering of Securities Act shall apply.

Art. 20. Losses according to the annual balance sheet shall be covered by the Reserve Fund of the Company.

#### BONDS

Art. 21. (1) The company may issue bonds in accordance with the procedure and under the terms and conditions provided for in the Commerce Act, the Public Offering of Securities Act and other legal acts regulating this matter.

(2) Issuance, transfer and all other actions with bonds issued by the Company shall be carried out in compliance with the requirements of the current legal acts.

(3) During a period of 5 (five) years from the date of registration of the change in the Company's articles of association, the Board of Directors may issue bonds, subject to compliance with the requirements of Article 204 of the Commerce Act. The total amount of the nominal value of the bonds issued in accordance with the previous sentence within one year may not exceed BGN 2 000 000 (two million), regardless of the number of issues performed to reach the above total amount. Decision of the Shareholders' General Meeting shall be required to issue bonds of the Company, if their total nominal value within a 1 (one) year period exceeds BGN 2 000 000 (two million).

### **III. MANAGEMENT**

#### COMPANY BODIES

Art. 22. The company bodies shall be:

1. Shareholders' General Meeting (SGM)
2. Board of Directors

#### SHAREHOLDERS' GENERAL MEETING

Art. 23. (1) The Shareholders' General Meeting shall consist of all shareholders participating in person or through their legal representative.

(2) The members of the Company's management bodies shall take part in the work of the Shareholders' General Meeting without the right to vote, unless they are shareholders or representatives of shareholders. A member of the Company's management bodies may represent a shareholder if the shareholder has explicitly specified the vote on each of the items on the agenda of the General Meeting.

(3) The right to vote at the General Meeting may be exercised by shareholders who have been entered in the Shareholders' Register maintained by the Central Depository 14 days before the date of the General Meeting. The date of acquisition shall be determined from the list of shareholders provided by Central Depository AD to the Company.

Art. 24 (*Amended by decision of Shareholders' General Meeting of 14.05.2024*) The General Meeting shall:

1. amend and supplement the Articles of Association of the Company;
2. increase or reduce the capital of the Company;
3. transform and dissolve the Company;
4. elect and dismiss the members of the management bodies of the Company;
5. (*Amended by decision of Shareholders' General Meeting of 20.06.2014, amended by decision of Shareholders' General Meeting of 14.05.2024*) adopt and implements a policy for the remuneration of the members of the Company's Board of Directors according to Art. 116c of the Public Offering of Securities Act, determine the remuneration of the members of the Company's Board of Directors, which may be different depending on their functions within the Board of Directors, including their right to receive part of the Company's earnings, as well as to acquire shares and bonds of the Company;
6. (*Amended by decision of Shareholders' General Meeting of 14.05.2024*) appoint and dismiss a registered auditor;
7. (*Amended by decision of Shareholders' General Meeting of 14.05.2024*) approve the annual financial statement after certification by the appointed registered auditor, resolve on the replenishment of the Reserve Fund
  - 7a. (*New, adopted by decision of Shareholders' General Meeting of 14.05.2024*) resolve on the distribution of the annual profit and the payment of an annual dividend;
  - 7b. (*New, adopted by decision of Shareholders' General Meeting of 14.05.2024*) resolve on the distribution of the 6-month profit and the payment of a 6-month dividend;
8. on the issuance of bonds of the Company;
9. appoint liquidators upon dissolution of the company, except in the event of bankruptcy;
10. relieve the members of the management bodies of the Company from liability;
11. solve issues falling within the scope of Article 38a of these Articles of Association;
12. choose and replace the chosen investment intermediary authorized to assume, place and service securities issued by the Company, except in cases where the decision to issue securities issues is taken by the Board of Directors (in these cases, the Board is also the competent authority to make a decision on this point);
13. choose and replace the chosen investment intermediary with whom

clients' sub-accounts of the holders of new shares will be opened in the event of an increase in the Company's capital in compliance with the requirements of the investment intermediaries regulations, except in cases where the decision to increase the capital is taken by the Board of Directors (in these cases, the Board is also the competent authority to make a decision on this point);

14. *(New, adopted by decision of Shareholders' General Meeting of 14.05.2024)* adopt and amend the accounting standards applied by the Company;

15. *(New, adopted by decision of Shareholders' General Meeting of 14.05.2024)* determine the amount of the management guarantee of the members of the Board of Directors;

16. *(New, adopted by decision of Shareholders' General Meeting of 14.05.2024)* resolve on any change in the rights arising from or related to shares or other securities issued by the Company, including the creation of new classes of shares;

17. *(New, adopted by decision of Shareholders' General Meeting of 14.05.2024)* resolve on buyback of shares, except according to a previously approved share buyback program, and/or authorize the Board of Directors to resolve on buyback of shares;

18. adopt decisions on all matters that are within its competence according to the law and the Articles of Association.

#### Art. 25. Holding a General Meeting

(1) A General Meeting shall be held at least once a year at the Company's registered office.

(2) The first General Meeting shall be held not later than 18 months after the incorporation of the Company, and subsequent regular meetings - not later than 6 months after the end of the reporting year.

(3) If the losses exceed one-half of the capital, a General Meeting shall be held not later than three months after establishing the losses.

(4) The General Meeting shall elect the chairman and secretary of the meeting.

(5) If the Board of Directors of the Company has adopted Rules for holding a General Meeting by using electronic means, the General Meeting may be held in accordance with the above Rules. The rules shall be published on the Company's website and announced to the public at least 60 days before the General Meeting.

#### Art. 26. Convening a General Meeting

(1) *(Amended by decision of the Shareholders' General Meeting of 29.06.2023)* The General Meeting shall be convened by the Board of Directors, as well as upon requisition of shareholders representing at least 5 percent of the capital.

(2) *(Amended by decision of the Shareholders' General Meeting of 29.06.2023)* If within one month following the requisition of the shareholders under para. 1 holding at least 5 percent of the capital, the requisition has not been granted, the district court shall convene a General Meeting or shall empower the shareholders requesting the General Meeting to be convened, or a representative thereof, to convene the meeting.

(3) *(Amended by decision of Shareholders' General Meeting of 12.12.2024)* The General Meeting shall be convened by a notice announced in the Commercial Register at least 30 days before the scheduled date for holding the meeting. The notice for the General Meeting, together with the materials, shall also be published on the company's website for the time from its announcement in the commercial register until the conclusion of the General Meeting. The information published on the company's website shall be identical in content to the information provided to the Commission and the public.

(4) The notice shall contain at least the following details:

1. the company's name and the registered office of the Company;
2. the place, date and time of the meeting;
3. the type of the General Meeting;

4. notice of any formalities provided for in the Articles of Association, which must be completed to be able to attend, and exercise the right to vote at the meeting;
5. agenda of the issues to be discussed, and specific proposals for decisions.
6. the total number of shares and voting rights at the General Meeting as of the date of the decision to convene, and the right of shareholders to participate in the General Meeting;
7. the right of shareholders to include issues in the agenda of the General Meeting and to make proposals for decisions on issues included in the agenda of the General Meeting, and the deadline for exercising this right; the notice may only contain the deadline by which these rights can be exercised, if it indicates the place on the company's website containing more detailed information about these rights;
8. the right of shareholders to ask questions during the General Meeting;
9. the rules for voting by proxy, the forms to be used for voting by proxy, and the ways in which the Company shall be notified of performed authorizations using electronic means;
10. the rules for voting by correspondence or electronic means, if applicable;
11. the date under Art. 23, para. 3 indicating that only persons registered as shareholders on that date shall be entitled to participate and vote at the General Meeting;
12. the place and method of obtaining the written materials related to the agenda of the General Meeting under Art. 224 of the Commerce Act;
13. the website on which the Company publishes the information under item 10.

(5) The notice, together with the materials for the General Meeting, shall be sent to the Financial Supervision Commission, the Central Depository, and the regulated market where the Company's shares are traded, at least 30 days before the meeting.

(6) *(Amended by decision of Shareholders' General Meeting of 29.06.2023)* Shareholders representing at least 5 percent of the Company's capital may, after announcement in the Commercial Register or sending the notice, include other issues in the agenda of the General Meeting, not later than 15 days before the opening of the General Meeting, provided the list of issues to be included in the agenda and proposals for decisions are announced in the Commercial Register. Not later than the next working day after the announcement, the shareholders shall submit the materials under Art. 223a, paragraph 4 of the Commerce Act. at the registered office and address of the company's management, and send them to the Financial Supervision Commission and the regulated market. The public company is obliged to forthwith update the notice and publish it together with the written materials under the terms and conditions and according to the procedure of Art. 100t, para. 1 and 3, but not later than the end of the working day following the day of receipt of the notification of the inclusion of the issues in the agenda.

#### Art. 27. Right to information

(1) The written materials related to the agenda of the General Meeting must be made available to the shareholders not later than the date of announcing the convening of the General Meeting.

(2) When the agenda includes the election of members of the Board of Directors, the materials under para. 1 shall also include data on the names, permanent address and professional qualifications of the persons nominated for membership.

(3) Upon request, the written materials shall be made available to any shareholder free of charge.

#### Art. 28. Attendance list

(1) A list shall be created of the shareholders or their proxies attending the session of the General Meeting and of the respective number of shares owned or represented. The shareholders or proxies shall certify their attendance by signature. The list shall be authenticated by the chairman and the secretary of the General Meeting.

#### Art. 29. Proxies

(1) Each shareholder shall have the right to authorise in writing a person to represent them at the General Meeting.

(2) The authorization of a proxy to represent a shareholder in the General Meeting shall be in writing, explicit, for the specific General Meeting, or shall be a power of attorney, signed and sent by e-mail to an e-mail address specified by the Company, and in this case, the electronic documents and messages shall be signed with a universal electronic signature (UES) by the authorizing party in compliance with the requirements of the Electronic Document and Electronic Signature Act. The power of attorney must be for a specific general meeting and have the legally defined minimum content, as well as specify at least the data under Art. 116, para. 1 and para. 2 of the Public Offering of Securities Act. The Company shall publish on its website the terms and conditions for obtaining power of attorney by electronic means.

(3) A proxy of a shareholder at the General Meeting may not directly or indirectly represent more than 25% of the capital, if indirectly representing more than one shareholder.

(4) The proxy has the same rights to speak and ask questions at the General Meeting as the shareholder represented by him.

(5) The proxy is obliged to exercise the right to vote in accordance with the shareholder's instructions contained in the power of attorney.

(6) The public company shall also publish on its website, at least 30 days before the opening date and the Shareholders' General Meeting until the end of the General Meeting, the forms for voting by proxy or by correspondence, if applicable. If the forms cannot be published for technical reasons, the Company shall specify on its website the way in which the forms can be obtained in paper form, and in this case, at the request of any shareholder, the Company shall send the forms by post at its own expense.

#### Art. 30. *(Amended by decision of Shareholders' General Meeting of 14.05.2024)* Quorum

(1) Decisions at the General Meeting may only be adopted if at least 50% plus one share of all voting shares are represented, unless a larger quorum for the adoption of certain decisions is provided for in the legislation or the Articles of Association. In the absence of a quorum, a new session shall be scheduled within 1 month, but not earlier than 14 days, and it shall be legal, regardless of the capital represented at it. The date of the new session may also be specified in the notice on the first session. The agenda of the new session shall not include items under Art. 223a of the Commerce Act.

#### Art. 31. Voting

(1) All shareholders shall be entitled to vote, except in the cases provided for in these Articles of Association.

(2) In the event that the Board of Directors of the Company has adopted Rules for voting at the General Meeting of the Company by correspondence or electronic means before the date of the session, a shareholder may vote before holding the meeting using the method provided for in these rules. The rules must be published on the Company's website and announced to the public at least 60 days before the General Meeting.

#### Art. 32. Conflict of interest

(1) A shareholder or his proxy may not participate in the voting on:

1. bringing claims against him;
2. undertaking actions to fulfil his responsibility to the Company.

#### Art. 33. Majority

(1) The decisions of the General Meeting shall be adopted by a majority of the shares



represented, unless otherwise provided for in the legislation or the Articles of Association.

(2) *(Amended by decision of Shareholders' General Meeting of 12.12.2024)* For decisions under Art. 24, item 1 through item 3, item 5, item 6, item 7a, in cases where the amount of the distributed dividend (a) is greater than 30% of the annual net profit of the Company for the previous year, as determined according to the relevant audited annual financial statement, or (b) is less than 30% of the annual net profit of the Company for the previous year, determined according to the relevant audited annual financial statement, but such distribution leads or could lead to a shortage of available funds for carrying out the Company's normal commercial activity, item 7b, in cases where the amount of the distributed dividend from the 6-month profit of the Company is greater than 30% of the 6-month distributable profit of the Company (where such distribution of the profit shall always be carried out according to the Public Offering of Securities Act), as well as the decisions under Art. 24, item 9, item 10, item 11 and from item 14 through item 17 inclusive, a majority of 75% plus one share of the shares presented at the General Meeting shall be required.

#### Art. 34. Decisions

(1) The General Meeting may not adopt any decisions on issues which have not been previously announced in accordance with the provisions of Art. 223 and 223a of the Commerce Act, unless all shareholders are present or represented at the meeting and no one objects the issues raised to be discussed.

(2) The decisions of the General Meeting shall take effect immediately, unless their effect is deferred.

(3) The decisions to amend or supplement the Articles of Association, increase and decrease the capital, transform or dissolve the Company, elect and dismiss members of the boards, or appoint liquidators shall come into force upon their recording in the Commercial Register.

#### Art. 35. Minutes

(1) The minutes of the session of the General Meeting shall be kept in a special book and shall indicate:

1. the place and time of the meeting;
2. the names of the chairman and the secretary, as well as of the vote tellers;
3. the attendance of the management board and of the supervisory board, as well as of persons who are not shareholders;
4. the proposals made on the substance of the debate;
5. the votes taken and the results thereof;
6. the objections made.

(2) The results of the voting recorded in the minutes of the session of the General Meeting must include information about the number of shares on which actual votes have been cast, the portion of the capital represented by them, the total number of votes actually cast, the number of votes cast "for" and "against", and, if necessary, the number of "abstentions" for each of the decisions on the issues on the agenda.

(3) The minutes of the General Meeting shall be signed by the chairman and the secretary of the meeting and by the vote tellers.

(4) Attached to the minutes shall be:

1. a list of attendees;
2. the documents related to the convening of the General Meeting.

(5) Upon request by a shareholder or a board member, the General Meeting session may be attended by a notary public to create the record of findings under Article 488a of the Civil Procedure Code. A copy of the record of findings shall be attached to the minutes of the General Meeting.

(6) The minutes and the documents attached thereto shall be kept for at least 5 years. They shall be made available to any shareholder upon request.

(7) The Company shall send the minutes of the meeting of the General Meeting to the Financial Supervision Commission within three working days of its holding and have it published it on its website for a period not shorter than one year.

#### BOARD OF DIRECTORS

*Art. 36 (1) 5. (Amended by decision of Shareholders' General Meeting of 06.08.2020, amended by decision of Shareholders' General Meeting of 14.05.2024)* The company shall be managed and represented by a Board of Directors. It shall consist of not fewer than five and not more than nine natural persons. *The term of office of the members of the Board of Directors shall be 5 (five) years and it shall end with the holding of the fifth regular annual session of the Shareholders' General Meeting after their election as members of the Board of Directors.* The members of the Board of Directors may be re-elected without limitation.

(2) The board of directors shall adopt its own rules of procedure and shall elect a chairman and deputy chairman from among its members.

(3) The Board of Directors shall meet regularly at least once every 3 months to discuss the Company' current state of business and development.

(4) *(Amended by decision of Shareholders' General Meeting of 14.05.2024)* The Board of Directors shall assign the management of the Company to one or several executive members, elected from among its members. The executive members shall be fewer than the remaining members of the board.

(5) Each executive member shall immediately report to the chairman of the board any and all occurring circumstances of material significance to the Company.

(6) Any board member may request the chairman to convene a meeting to discuss individual matters.

(7) The relationships between the Company and any executive member of the board shall be regulated by a management assignment agreement, which shall be concluded in writing on behalf of the Company through the chairman of the board of directors.

*Art. 36a (New, adopted by decision of Shareholders' General Meeting of 14.05.2024)* The Board of Directors shall consist of two classes of directors – Class A Directors and Class B Directors, who are elected by the General Meeting of Shareholders. At least one member of the Board of Directors must be a Class B Director.

#### Art. 37 Limitations on the composition of the Board of Directors

(1) Persons who, at the time of election, have been convicted with an effective sentence for crimes against property, against the economy or against the financial, tax or social security system, committed in the Republic of Bulgaria or abroad, may not be members the Board of Directors, unless they have been rehabilitated.

(2) At least one third of the members of the board of directors must be independent persons. The independent member of the board shall not be:

1. employee in the public company;
2. a shareholder owning directly or through related persons at least 25 percent of the votes at the General Meeting, or a person related to the public company;
3. a person who is in permanent commercial relations with the public company;
4. a member of a management or control body, authorized officer or employee of a company or other legal entity under items 2 and 3;
5. a person related to another member of a management or control body of the public company.

#### Art. 38. Rights and obligations of the members of the Board of Directors

(1) The members of the Board of Directors have equal rights and obligations.

(2) The members of the Board of Directors shall perform their functions in the interest of the Company and keep the secrets of the Company, and shall:

1. perform their duties with the care of a prudent businessman in a way that they reasonably consider to be in the interest of all the Company's shareholders, and by using only information that they reasonably consider to be reliable and complete;

2. be loyal to the Company:

a) give preference to the interest of the Company rather than their own interest;

b) avoid direct or indirect conflicts between their interest and the interest of the Company, and, in case such conflicts arise, promptly and fully disclose them in writing to the relevant body and not participate, as well as not influence the other members of the board in making decisions on these cases;

c) not disclose non-public information about the Company even and after ceasing to be members of the relevant bodies, as long as the relevant circumstances have not been disclosed to the public by the Company.

(3) The Board of Directors shall:

1. convene a regular annual Shareholders' General Meeting and prepare the written materials for it, and the regular annual Shareholders' General Meeting shall not be held later than six months after the end of each financial year;

2. convene an extraordinary Shareholders' General Meeting and prepare the written materials for it;

3. (*Amended by decision of Shareholders' General Meeting of 14.05.2024*) elect and dismiss the financial director and the Investor Relations Director of the Company.

4. (new since 12.07.2010) Make unanimous decision to establish an Advisory Council to support its activities (as provided in Art. 42 below), and adopt Regulations for the work and activities of the Advisory Council, appoint its members and determine their remuneration;

5. A) exercise the powers of a shareholder/partner in the companies in which Wiser Technology AD owns a share in the capital, including by exercising the right to vote at the General Meeting of the respective companies, and

B) exercises the powers of a member of a management/control body in the companies in which Wiser Technology AD is a member of such a body;

6. adopt significant changes in the Company's activities;

7. adopt decisions on long-term cooperation, which is essential for the Company, or termination of such cooperation;

8. ensure the management and protection of the Company's property;

9. determine the Company's investment policy guidelines;

10. adopt plans and programs for the Company's activities;

11. approve the organizational and management structure of the Company;

12. determine the procedure for appointment and dismissal of the Company's personnel, as well as the procedure for the formation of wages and other internal issues;

13. adopt a decision to establish a branch;

14. (*Repealed by decision of Shareholders' General Meeting of 14.05.2024*);

15. approve the development strategy of subsidiaries;

16. approve the main items from the annual budget of the Company and the subsidiaries;

17. within the framework of the law and the authorization provided by the Shareholders' General Meeting and the Articles of Association of the Company, carry out buybacks of shares, issuance of options, convertible and ordinary bonds and capital increase;

18. subject to the restrictions of Art. 38a below, make unanimous decisions on the following transactions:

(a) transferring or granting the use of the entire commercial enterprise;

(b) disposal of assets, the total value of which, in the current year, exceeds one-half of the value of the assets of the company, according to its most recent audited annual financial statement; and

(c) assuming liabilities or furnishing security to one person or to related parties, the

amount of which, in the current year, exceeds one-half of the value of the assets of the company, according to its most recent audited annual financial statement;

19. be entitled to adopt Rules for voting at the Company's General Meeting by correspondence or using electronic means before the date of the meeting and Rules for holding a General Meeting by using electronic means.

20. resolve on and discuss all other issues provided for in the Articles of Association, laws and rules for the work of the Board of Directors, as well as all other issues that are not within the competence of the General Meeting.

*(3a) (New, adopted by decision of Shareholders' General Meeting of 14.05.2024) Only with the consent of at least one Class B Director, the Board of Directors shall:*

21. approve the initiation of a claim or arbitration proceedings, reaching and signing a settlement, agreement, withdrawal of a claim and waiver of a claim in connection with a dispute with material interest exceeding EUR 50,000;

22. adopt decisions on the establishment of subsidiary commercial companies, acquisition and termination of shareholdings in commercial companies and non-profit organizations, as well as other forms of investment in commercial companies and non-profit organizations, including approving any participation in a consortium, partnership and any other form of joint commercial activity;

23. approve the conclusion of any agreements that are outside the usual activity of the Company;

24. approve the conclusion of any agreements that are (a) customary for the Company's activities, but together or separately create liabilities of the Company greater than EUR 200,000 per year or (b) agreements for the acquisition of fixed assets whose value exceeds EUR 100,000 per year, unless such expenditure has been previously approved in the budget for the respective year;

25. approve amendments to the Company's budget;

26. approve actions that may lead to the removal of the Company from the register of public companies and other issuers of securities maintained by the Financial Supervision Commission;

27. adopt an equity incentive plan for employees and approve amendments to this plan;

28. approve participation in projects related to the defence industry when the revenue from such a project exceeds or may exceed 10% of the Group's earnings on a consolidated basis for one year;

29. elect and dismiss the chairman and deputy chairman of the Board of Directors and executive director of the Company;

30. approve the obtaining of new loans or the provision of collateral and guarantees (including the creation of encumbrances on the Company's assets), or the creation of another type of financial debt or the assumption of joint liability in an amount greater than EUR 250,000 in one financial year, with the exception of cases where this has been provided for in the budget for the respective year or the guarantee is issued for commercial transactions of a Group's company within the scope of the Company's usual activity;

31. approve transactions between the Company, on the one hand, and a shareholder who is a member of the Board of Directors or related persons of a shareholder or member of the Board of Directors, on the other hand, including those that require the approval by the General Meeting in compliance with Art. 114 of the Public Offering of Securities Act, except in cases where an interested person of Class B Director participates in the transaction;

32. approve the provision of any loan to any other person, company or entity unless such person, company or entity is (a) a subsidiary or (b) such loan is provided to an employee of the Company in the ordinary course of business of the Company or is carried out under the terms and conditions of an equity interest acquisition plan approved by the Board of Directors;

33. approve any transaction resulting in acquisition of control over the Company;

34. approve increase in the Company's capital and the issuance of shares, which are

within the competence of the Board of Directors according to Art. 196 of the Commerce Act and Art. 15a of these Articles of Association, as well as the issuance of bonds, which is within the competence of the Board of Directors according to Art. 204 in connection with Art. 196 of the Commerce Act and Art. 21(3) of these Articles of Association; and

35. approve the decisions under Art. 24, item 1 through item 3, item 5, item 6 and item 7, item 7a, in cases where the distributed dividend is greater than 30% of the annual distributable profit of the subsidiary for the previous year, as determined according to the relevant audited annual financial statement, or is less than 30% of the annual net profit of the Company for the previous year, as determined according to the relevant audited annual financial statement, if such distribution however leads or could lead to a shortage of available funds for carrying out the Company's normal commercial activity, item 7b the distributed 6-month profit of the Company is greater than 30% of the 6-month distributable profit of the subsidiary for the respective period (where such distribution of the profit shall always be carried out according to the Public Offering of Securities Act), as well as the decisions under Art. 24, item 8, item 10 and item 14 through item 17 inclusive, in respect of the subsidiaries.

(4) The members of the Board of Directors shall, within 7 days of their election, submit a guarantee for their management. The amount of the guarantee shall be determined by the Shareholders' General Meeting and shall not be less than the 3-month gross remuneration of the persons under the previous sentence.

#### Art. 38a. LIMITATIONS ON POWERS OF THE BOARD OF DIRECTORS

38.a.1. The Board of Directors, as well as its individual members, shall not, without being expressly authorized to do so by the General Meeting, carry out transactions, as a result of which:

1. The Company acquires, transfers, receives or provides for use or as collateral in any form whatever fixed assets with total value of more than:

a) 1/3 (one third) of the lower value of the assets according to the last audited or the last prepared accounting balance sheet of the Company;

b) 2% (two percent) of the lower value of the assets according to the last audited or the last prepared accounting balance sheet of the Company, if interested parties participate in the transactions;

2. liabilities to a single person or to related persons arise for the Company with a total value exceeding the value under item 1, letter "a", or the value under item 1, letter "b", in case of liabilities to interested parties or for the benefit of interested parties;

3. the Company's receivables from a single person or related parties exceed the value under item 1, letter "a", or more than 10% (ten percent) of the value under item 1, letter "b" if the debtors of the Company are interested parties.

38.a.2. The value of the property acquired and received for use under 38.a.1., item 1 shall be the agreed price, and the value of the property transferred and provided for use or as collateral shall be its value according to the last audited financial statement of the Company. The value of the liabilities and receivables under 38.a.1., items 2 and 3 shall also include the agreed interest. When securities are the subject of transactions under item 38.a.1., they shall be valued at the current market price.

38.a.3. Transactions that are individually below the thresholds under item 38.a.1., but jointly lead to a property change exceeding these thresholds, shall be considered as a whole if they have been carried out in a period of 3 (three) calendar years and in favour of one person or related persons, or, respectively, if a party to the transactions is a single person or related parties. In these cases, the action or transaction that exceeds the thresholds under 38.a.1. shall be subject to approval by the Shareholders' General Meeting.

38.a.4. The receipt or provision for use in any form of fixed assets by the Company shall be carried out under the terms and conditions of a joint venture agreement under Chapter III, Section III of the Public Offering of Securities Act, if the property:

a) is granted to a company that directly or indirectly owns at least 25% (twenty-five percent) of the votes at the General Meeting of the Company, or controls the Company, or is a person related to it; and

b) is used to carry out the Company's activity according to Art. 5 of these Articles of Association or a substantial part thereof.

38.a.5. If the conditions under item 38.a.4., letters "a" and "b" above arise after the property has been provided for use, the Company and the counterparty shall immediately take actions to conclude a joint venture agreement, which shall include making a request to the relevant deputy chairman under Art. 126c, paragraph 2 of the Public Offering of Securities Act, within one month.

38.a.6. The provision of item 38.a.1. of this article shall not apply:

a) in case of transactions carried out in the course of the Company's usual commercial activity, including conclusion of contracts for bank credits and provision of collateral, unless interested parties are involved;

b) in case of provision of credits by a holding company and provision of deposits by a subsidiary under conditions not less favourable than the market conditions for the country;

c) when there is a contract for a joint venture concluded between the Company and another company in accordance with Section III of the Public Offering of Securities Act;

38.a.7. Usual commercial activity under item 38.a.6., letter "a" above shall be the combination of actions and transactions carried out by the Company within the scope of its activity and in accordance with usual commercial practice, excluding the transactions and actions arising from extraordinary circumstances;

38.a.8. The Board of Directors shall present to the General Meeting a motivated report on the expediency and conditions of the transactions under item 38.a.1. above. The report is part of the materials provided to the shareholders when convening the general meeting and its content shall be in accordance with the requirements of the Public Offering of Securities Act and the by-laws thereto;

38.a.9. When making a decision under item 38.a.1., the above interested persons shall not exercise their right to vote;

38.a.10. The transactions under item 38.a.1. above, involving interested parties may only be carried out at market price. The assessment shall be carried out by the Board of Directors, or, it in the cases under item 38.a.1., item 1, letter "b", by independent experts with the necessary qualifications and experience determined by Board of Directors;

38.a.11. The decision of the General Meeting under 38.a.1. above shall indicate the essential terms and conditions of the transaction, including parties, subject matter and value, as well as the party which benefits from the transaction.

#### WORK OF THE BOARD OF DIRECTORS

Art. 38.b. The meetings of the Board of Directors shall be chaired by its chairman, or, if this is not possible, by the Executive Director(s). If the latter are not present, the members attending shall elect one of them to chair the meeting.

*38.b.1. (Amended by decision of Shareholders' General Meeting of 14.05.2024) The meetings of the Board of Directors may be held in person or by telephone or other audio-visual data transmission technologies that allow the participants to hear and speak with each other. The minutes shall specify the presence and location of each member. The Investor Relations Director shall prepare the minutes and send them by fax or e-mail for signature to the members of the Board of Directors attending the meeting. Each member shall sign one copy of the minutes, and together all signed copies, each with one signature, shall constitute the minutes of the decision of the Board of Directors. The members of the Board of Directors can also make decisions in absentia, if all members have expressed in writing their agreement with the decision.*

38.b.2. The chairman of the meeting may allow any person to attend without the right to vote.

38.b.3. Not later than the beginning of the session, a board member shall notify its chairman in writing that he or a party related thereto has an interest in an issue raised for discussion and will not participate in the decision thereon

38.b.4. For each meeting of the Board of Directors, minutes shall be kept by the

Investor Relations Director of the Company. The minutes shall be signed by all attending members of the Board of Directors and shall specify how each member of the Board of Directors has voted on each of the issues included in the agenda of the meeting. If a decision is adopted by unanimity of the attending members, a their individual votes shall not be recorded separately.

*38.b.5. Participation in the meetings of the Board of Directors is personal. Participation by proxy shall only be allowed if another member of the Board of Directors is expressly authorized. Each member may represent no more than one absent member of the Board of Directors.*

#### Art. 39. Quorum and majority

(1) *(Amended by decision of Shareholders' General Meeting of 14.05.2024)* The Board of Directors may adopt decisions if at least one-half plus one of its members are present, *including at least one independent member*. For decisions requiring a majority of at least one-half plus one of all members of the Board of Directors, including the consent of at least one Class B Director, the quorum shall be one-half plus one of all members of the Board of Directors, including at least one Class B Director.

(2) *(Amended by decision of Shareholders' General Meeting of 14.05.2024)* Decisions shall be adopted by a simple majority of all present (in person or through an authorized person) members of the Board of Directors, unless otherwise provided for by the law and/or the present Articles of Association and with the exception of the decisions under Art. 15a and Art. 38, para. 3a, which require a majority of at least half plus one of all members of the Board of Directors, including the consent of at least one Class B Director

(3) *(Amended by decision of Shareholders' General Meeting of 14.05.2024)* In case a decision on a certain issue cannot be adopted due to equal number of votes "for" and "against", the issue shall be submitted for decision at the next meeting of the Board of Directors.

(4) *(New, adopted by decision of Shareholders' General Meeting of 14.05.2024)* In the event that until the start of the respective financial year, in respect of the Company, a decision cannot be made under Art. 38, para. 3, item 14 and item 23, the Company's budget for the previous year shall apply with an increase of 10% of the expenses.

#### Art. 40. Liability of the members of the Board of Directors

(1) The members of the Board of Directors shall be jointly and severally liable for their actions that damage the interests of the Company.

(2) Each member of the Board of Directors may be released from liability by the Shareholders' General Meeting, if it is established that he is not at fault for the damages that have occurred.

#### EXECUTIVE DIRECTOR

Art. 41 (1) The Board of Directors shall assign the management of the Company to one or more executive directors - members of the Board of Directors. The Executive Director may be replaced at any time. He is obliged to immediately report to the Board of Directors all circumstances that are essential for the Company.

(2) The relationship with the Executive Director shall be regulated by the Management Assignment Agreement.

(3) The Executive Director shall:

1. represent the Company to third parties;
2. organize the implementation of the decisions of the Board of Directors;
3. organize the activities of the Company and carry out its operational management;
4. ensure the management and protection of the Company's property;
5. conclude employment agreements with the employees of the Company;
6. perform all other activities assigned to him by the Board of Directors and/or by law

or other regulations.

(4) *(Amended by decision of Shareholders' General Meeting of 14.05.2024)* The members of the Board of Directors, as well as the executive director/s, shall be entitled to remuneration.

The remuneration of the members of the Board of Directors shall be determined by the General Meeting.

The Executive Director shall be entitled to higher remuneration determined by the Board of Directors.

#### INVESTOR RELATIONS DIRECTOR

41a.1. The Board of Directors of the Company is obliged to appoint an Investor Relations Director under an employment contract.

41a.2. The Investor Relations Director must have the appropriate qualifications or experience to carry out his duties and shall not be a member of the Board of Directors or the Company's authorized officer. The requirements to the members of the Board of Directors shall apply to the Investor Relations Director as follows:

41a1.1. persons who, at the time of appointment, have been convicted with an effective sentence for crimes against property, against the economy or against the financial, tax or social security system, committed in the Republic of Bulgaria or abroad, may not be appointed, unless they have been rehabilitated;

41a1.2. The Investor Relations Director shall:

1. perform his duties with the care of a prudent businessman in a way that he reasonably consider to be in the interest of all the Company's shareholders, and by using only information that he reasonably consider to be reliable and complete;

2. show loyalty to the Company by:

a) giving preference to the interest of the Company rather than his own interest;

b) avoiding direct or indirect conflicts between his interest and the interest of the Company, and, in case such conflicts arise, promptly and fully disclose them in writing to the Board of Directors and not influence the members of the board in making decisions in these cases;

c) not disclosing non-public information about the Company even and after ceasing to be Investor Relations Director, as long as the relevant circumstances have not been disclosed to the public by the Company.

41a.3. The Investor Relations Director shall:

(a) provide effective liaison between the Board of Directors of the Company and its shareholders and persons who have expressed an interest in investing in Company's securities, providing them with information on the current financial and economic condition of the Company, as well as any other information they are entitled to by law in their capacity as shareholders or investors;

(b) be responsible for sending the materials for the convened general meeting to all shareholders who have requested to familiarize themselves with them;

(c) keep and store true and complete minutes of the meetings of the Board of Directors of the Company;

(d) be responsible for the timely sending of all necessary reports and notices of the Company to the commission, the regulated market on which the securities of the Company are traded, and the Central Depository;

(e) keeps a register of the materials sent under b. "b" and "d", as well as of the requests received and the information provided under item 1, specifying the reasons in case of non-provision of the requested information.

41a.4. The Investor Relations Director shall report on his activities to the shareholders at the annual General Meeting.

41a.5. The persons who manage the Company shall assist the Investor Relations



Director and supervise the performance of his functions.

**IV. ADVISORY BOARD**  
**(new section of 12.07.2010)**  
COMPOSITION AND FUNCTIONS

Art. 42 (1) Advisory Board may be formed to support the work of the Board of Directors of the Company. The Advisory Board is not a body of the Company, but a collective target formation created by the decision of the Board of Directors with 2 years term of office from its establishment. The members of the Advisory Board shall be appointed, their remuneration shall be determined, and the manner of preparing and adopting the Regulations for the activity and work of the Advisory Board shall be decided by the Board of Directors. The Advisory Board shall organize its work and exercise its functions in accordance with the Regulations under the previous sentence.

(2) The Advisory Board consists of its members, which can be between 3 and 7 persons. Only Bulgarian or foreign natural persons (including citizens of the European Union) may be elected as members of the Advisory Board.

(3) The members of the Advisory Board shall perform only advisory functions and support the work of the Board of Directors by giving opinions, positions, decisions, which are optional and shall not have binding force for the work and decisions within the powers of the Board of Directors. The members of the Advisory Board shall not have the right to vote, shall not have representative and management powers, and shall not be responsible for their activities in the Advisory Board.

**V. ANNUAL CLOSING AND DISTRIBUTION OF EARNINGS**

ANNUAL CLOSING

Art. 43. Annual closing documents

(1) Each year, by the end of February, the Board of Directors shall create an annual financial statement and annual activity report for the previous calendar year and present them to the registered auditors appointed by the General Meeting.

Art. 44. Reserve Fund

(1) The Company shall create a Reserve Fund.

(2) The sources for the Reserve Fund shall be:

1. at least 1/10 of the earnings, which shall be retained until the fund reaches 1/10 or a larger portion the capital, as provided for by the Articles of Association

2. the proceeds obtained in excess of the face value of the shares and bonds upon their issuing

3. the sum of any additional payments made by the shareholders against any share preferences provided thereto

4. other sources provided for by the Articles of Association or by a decision of the General Meeting.

(3) Disbursements from the Reserve Fund may be made only to:

1. cover the annual loss;

2. cover prior-year losses.

(4) When the Reserve Fund exceeds 1/10 or the larger portion of the capital, as provided for by the Articles of Association, the excess amount may be used to increase the capital.

(5) Upon a proposal by the Board of Directors and by decision of the Shareholders' General Meeting, other funds may also be created to allocate part of the Company's earnings therein.

Art. 45. Contents of the activity report

(1) The activity report shall describe the progress of the activity and the state of the Company and explain the annual financial statement.

(2) The activity report shall contain:

1. the remuneration received in total by the members of the Board during the year;
2. the shares and bonds of the Company acquired, owned and transferred by the members of the Board during the year;
3. the rights of Board members to acquire shares and bonds of the Company;
4. the participation of Board members in commercial companies as unlimited liability partners, the ownership of more than 25 percent of the capital of another company, as well as their participation in the management of other companies or cooperatives as authorized officers, managers or board members;
5. the contracts under Art. 240b of the Labor Code concluded during the year.

(3) The report shall also specify the planned economic policy for the next year, including the expected investments and development of the personnel, the expected income from investments and development of the Company, as well as the upcoming transactions of essential importance to the Company's activities.

#### Art. 46 Dividend and interest payments

(1) (Amended by decision of Shareholders' General Meeting of 28.05.2021) The company shall be entitled to pay a 6-month and annual dividend in accordance with Art. 115c of the Civil Procedure Code and upon respective application of Art. 247a of the Public Offering of Securities Act. Dividends and interest shall be paid out only if the respective audited and adopted annual financial statement shows that the net value of the property, less the dividends and interest payable, is not less than the amount of the company's capital, the Reserve Fund and any other funds the company shall create under the law or the Articles of Association

(2) Within the meaning of the preceding paragraph, the net value of the property shall be the difference between the value of the Company's rights and liabilities according to its balance sheet.

(3) (Amended by decision of the Shareholders' General Meeting of 28.05.2021) The company shall pay the shareholders the dividend voted by the General Meeting within 60 days of its holding. The right to receive a dividend shall belong to the persons entered in the registers of the Central Depository as shareholders on the 14th day after the day of the General Meeting, at which the annual financial statement was adopted and a decision was made on the distribution of the earnings.

#### ANNUAL CLOSING AUDIT

Art. 47. (1) The annual financial statement shall be audited by the registered auditors appointed by the General Meeting in the cases provided for by law. The purpose of the audit shall be to establish whether the requirements of the Accountancy Act and the Articles of Association on the annual closing have been met.

(2) In case the General Meeting has not appointed a registered auditor by the end of the calendar year, he/she shall be appointed by the court at the request of the Board of Directors or an individual shareholder.

(3) Following the receipt of the registered auditor's report, the Board of Directors shall adopt the annual financial statement, the activity report and the certified accountants' report together with the proposal for the distribution of the earnings, which will be carried out before the Shareholders' General Meeting, and make a decision on convening a General Meeting.

The annual financial statement adopted by the General Meeting shall be submitted for announcement in the Commercial Register.

Art. 48. (1) Shareholders holding at least 10 percent of the Company's capital may request the General Meeting to appoint a comptroller to verify the annual financial statement.

(2) In case the General Meeting fails to adopt a decision to appoint an auditor, the

shareholders under the preceding paragraph may request the auditor to be appointed by the relevant court at the registered office of the Company.

(3) The appointed comptroller shall prepare a report of his findings, which shall be presented at the next General Meeting.

(4) The audit shall be at the expense of the Company.

## **VI. DISSOLUTION AND LIQUIDATION**

### DISSOLUTION

Art. 49. The Company shall be dissolved:

1. by decision of the General Meeting;
2. upon declaration of bankruptcy;
3. by a decision of the registration court at the request of the prosecutor, if the Company pursues goals prohibited by law;
4. when the net value of the Company's property falls below the amount of the registered capital;
5. upon occurrence of the grounds provided for in a law, regulatory act and/or the Company's Articles of Association.

### APPOINTMENT OF A LIQUIDATOR

Art. 50. (1) With the decision to dissolve the Company, a liquidator shall also be appointed, who shall perform the actions provided for in the Commerce Act for the liquidation of the Company, the liquidation of its property and its distribution, after satisfying the creditors, in the form of a liquidation quota.

(2) In case the Company is dissolved under the provisions of Art. 48, para. 1 item 1 of the present Articles of Association, the liquidator of the Company shall be appointed by a majority of two-thirds of the capital represented at the Shareholders' General Meeting.

## **VII. TRANSITIONAL AND FINAL PROVISIONS**

Art. 51 The present Articles of Association were adopted by the shareholders at the incorporation meeting of BIANOR Plc, supplemented by decisions of the Shareholders' General Meeting of the Company held on 20.04.2006, 10.07.2006, 04.09.2006, 28.11.2006, 30.10.2007 and 20.06.2008, 27.06.2009, 12.07.2010, 20.06.2014, 06.08.2020, 28.05.2021, 09.02.2023, 29.06.2023, 12.12.2024 as a result of capital increase on 29.06.2023, 18.09.2023, 14.05.2024, 14.10.2024 **and 31.01.2025.**

Art. 52. The notice to hold a General Meeting shall be announced in the Commercial Register.

**EXECUTIVE DIRECTOR:**  
**Kostadin Stoianov Jordanov**