

**ARTICLES OF ASSOCIATION
OF THE JOINT-STOCK COMPANY
ELECTRO-ALFA INTERNATIONAL**

J1994001310079 RO 7348194

- Updated as at 09.06.2026 -

CHAPTER I - Form of the Company

Art. 1. The company ELECTRO-ALFA INTERNATIONAL SA is organised according to the principles of a joint-stock company and operates in accordance with the legislation in force. The Company may have its own trade name and logo.

CHAPTER II - Name of the Company

Art. 2. The company shall bear the name "ELECTRO-ALFA INTERNATIONAL" S.A.

CHAPTER III - Registered Office of the Company

Art. 3. The registered office of the Company is located in Botoşani Municipality, Calea Naţională No. 15, Botoşani County, Romania. The registered office of the Company may be relocated in compliance with the legal provisions regarding form and publicity. The new registered office shall be recorded within the legal term in the Trade Registry.

Art. 4. The Company may open or close down subsidiaries, branches, agencies, offices, representative offices, working points and other such secondary offices without legal personality in any locality in Romania and/or abroad, in compliance with the provisions of the legislation in force. The secondary offices shall be registered with the Trade Registry in accordance with the applicable legal provisions.

CHAPTER IV - Object of Activity

Art. 5. The company ELECTRO-ALFA INTERNATIONAL S.A. has as its main object of activity "**Manufacturing of electricity control and distribution apparatus**" – Class NACE code **2712**, in the field of "Manufacturing of electric motors, generators and transformers and of electricity distribution and control apparatus", **Group NACE code 271** – according to NACE Rev. 3.

Art. 6. In addition to the main activity mentioned above, the company shall have as secondary objects of activity the following activities, identified and classified according to NACE Rev. 3 coding as follows:

2361 Manufacturing of concrete products for construction

2363 Manufacturing of concrete

2511 Manufacturing of metal structures and parts of metal structures

- 2591 Manufacturing of containers, tanks and other similar products of steel
- 2599 Manufacturing of other fabricated metal products n.e.c.
- 2711 Manufacturing of electric motors, generators and transformers
- 2733 Manufacturing of wiring devices for electrical and electronic wires and cables
- 2790 Manufacturing of other electrical equipment
- 3511 Production of electricity from non-renewable sources
- 3512 Production of electricity from renewable sources
- 4100 Construction works for residential and non-residential buildings
- 4221 Construction works for fluid utility projects
- 4222 Construction works for electricity and telecommunications utility projects
- 4291 Hydraulic engineering works
- 4299 Construction works for other engineering projects n.e.c.
- 4321 Electrical installation works
- 4323 Insulation works
- 4324 Other construction installation works
- 4399 Other specialised construction works n.e.c.
- 4664 Wholesale of other machinery and equipment
- 4791 Retail sale via mail order houses or via Internet (non-specialised)
- 4792 Retail sale via mail order houses or via Internet (specialised)
- 5622 Other food service activities n.e.c.
- 6290 Other information technology service activities
- 6310 Data processing, hosting and related activities
- 6392 Other information service activities n.e.c.
- 6811 Buying and selling of own real estate
- 6820 Renting and operating of own or leased real estate
- 7010 Activities of head offices
- 7112 Engineering activities and related technical consultancy
- 7120 Technical testing and analysis
- 7210 Research and experimental development on natural sciences and engineering
- 7220 Research and experimental development on social sciences and humanities
- 8559 Other education n.e.c.

CHAPTER V - Duration of the Company

Art. 7. The company ELECTRO-ALFA INTERNATIONAL S.A. is established for an

indefinite duration.

CHAPTER VI - Share Capital

Art. 8. The total share capital of the Company is RON 47,136,076.75 subscribed and fully paid-in, divided into 188,544,307 registered, ordinary shares, each with a nominal value of RON 0.25, held by shareholders as follows:

- (i) Gheorghe CIUBOTARU holds 98,043,040 shares, with a nominal value of RON 0.25 each, with a total value of RON 24,510,760, representing 52% of the total share capital of the Company;
- (ii) ELECTRO ALFA MANAGEMENT S.R.L. holds 24,510,760 registered shares with a nominal value of RON 0.25 each, with a total value of RON 6,127,690, representing 13% of the total share capital of the Company;
- (iii) List-type shareholders (natural persons and legal entities) hold 65,990,507 shares, with a nominal value of RON 0.25 each, with a total value of RON 16,497,626.75, representing 35% of the total share capital of the Company.

Art. 9. The share capital of the Company is represented by registered shares issued in dematerialised form, freely transferable and negotiable, registered in the Shareholders' Registry.

Art. 10. The Company recognises only one single owner for each share. In case a share is the undivided or joint property of several persons, such persons shall designate a representative for the purpose of exercising the rights deriving from the ownership right over the respective share.

Art. 11. In case the shareholders of the Company decide upon the admission of the Company's shares to trading on the regulated market operated by the Bucharest Stock Exchange (the "**Admission to Trading**"), the records of shares and shareholders of the Company shall be maintained by Depozitarul Central S.A., in accordance with the legal provisions in force specific to the capital market.

Art. 12. Following the Admission to Trading, the ownership right over the Company's shares shall be transferred in accordance with the legal provisions in force, specific to the capital market.

Art. 13. The shareholders shall participate in the profit and loss of the Company proportionally to each shareholder's participation in the share capital.

Art. 14. The increase or, as the case may be, the reduction of the share capital shall be made based on the resolution of the Extraordinary General Meeting of Shareholders or, as the case may be, based on the decision of the Board of Directors (in case the Extraordinary General Meeting of Shareholders has delegated to the Board of Directors the authority to decide upon the increase of the share capital and authorised the Board of Directors to decide the increase of the share capital) under the conditions provided by law and by these Articles of Association, without being allowed to decrease below the legal minimum limit.

Art. 15. The increase of the Company's share capital may be achieved through (i) the issuance of new shares, representing new contributions in cash or in kind, (ii) the incorporation of reserves, except for the legal reserves, as well as of profits or of share premium, or (iii) the set-off of certain liquid and enforceable receivables against the Company with shares of the Company.

Art. 16. The increase of the share capital through contribution in kind shall be made taking into consideration the conclusions of the expert or experts appointed under the conditions of the law.

Art. 17. Except for the case where the pre-emption right is waived or restricted by the resolution of the Extraordinary General Meeting of Shareholders of the Company (or, as the case may be, by the decision adopted by the Board of Directors, in accordance with the applicable legislation and the provisions of the Articles of Association), the shares issued for the increase of the share capital shall be offered for subscription firstly to the existing shareholders, proportionally to the number of shares they hold, such shareholders being entitled to exercise their pre-emption right in accordance with the law.

Art. 18. The share capital may be reduced through (i) the reduction of the number of shares, (ii) the reduction of the nominal value of shares (but not below the legal minimum value), (iii) the acquisition by the Company of its own shares, followed by their cancellation.

Art. 19. The reserve fund shall be constituted by allocating each year at least 5% of the Company's profit, until it reaches at least one-fifth of the share capital.

Art. 20. The assets of the Company cannot be encumbered by debts or other personal obligations of the Shareholders.

CHAPTER VII - General Meeting of Shareholders

Art. 21. The ordinary general meeting of shareholders (the "**Ordinary General Meeting of Shareholders**") shall have the powers provided by the law in force, including:

- (i) to approve the annual financial statements of the Company (after the presentation of the report by the Board of Directors) and to determine the distribution of the net profit;
- (ii) to elect and revoke the directors and to determine their remuneration;
- (iii) to rule upon the management of the Board of Directors and to approve the discharge of liability of the directors;
- (iv) to appoint or dismiss the financial auditor and to set the minimum duration of the financial audit contract;
- (v) to determine the income and expenses budget and, as the case may be, the activity programme, for the next financial year;

- (vi) to decide upon the pledging, lease or closing of one or more units of the Company.
- (vii) any other powers provided by law or by the Articles of Association.

Art. 22. The Ordinary General Meeting of Shareholders shall meet at least once a year, within at most five (5) months from the end of the financial year.

Art. 23. The extraordinary general meeting of shareholders (the “**Extraordinary General Meeting of Shareholders**”) shall have the powers provided by the law in force, including to adopt resolutions regarding:

- (i) the change of the legal form of the Company;
- (ii) the relocation of the Company’s registered office;
- (iii) the change of the object of activity of the Company;
- (iv) the reduction of the share capital or its replenishment through the issuance of new shares;
- (v) the increase of the share capital;
- (vi) the establishment or closing of secondary offices: branches, agencies, representative offices or other similar units without legal personality;
- (vii) the merger with other companies or the division of the Company, including cross-border merger and cross-border division;
- (viii) the cross-border conversion;
- (ix) the early dissolution of the Company;
- (x) the conversion of shares from one category into another;
- (xi) the conversion of a category of bonds into another category or into shares;
- (xii) the issuance of bonds;
- (xiii) the prior approval of the execution of legal acts whereby the Company acquires assets or disposes of, leases, exchanges or creates security interests over the Company’s assets, the value of which exceeds half of the book value of the Company’s assets at the date of execution of the legal act;
- (xiv) in the case of the Admission to Trading, the prior approval of the execution of acts of acquisition, disposal, exchange or creation of security interests with respect to the fixed assets of the Company, the value of which exceeds, individually or cumulatively, during a financial year, 20% of the total fixed assets, less fixed receivables;
- (xv) in the case of the Admission to Trading, the prior approval of leases of tangible assets, for a period exceeding one year, the individual or cumulative value of

which in relation to the same co-contractor or the same related persons or persons acting in concert exceeds 20% of the value of the total fixed assets of the Company, less fixed receivables at the date of execution of the legal act, as well as associations for a period exceeding one year that exceed the same value;

- (xvi) any other amendment to the Articles of Association or any other resolution for which the approval of the Extraordinary General Meeting of Shareholders is required pursuant to the law or the Articles of Association.

Art. 24. The Extraordinary General Meeting of Shareholders may delegate to the Board of Directors the exercise of the powers provided at points (ii), (iii) (except for the main object of activity of the Company), (vi) and (v).

Art. 25. The shareholders registered in the shareholders' registry of the Company at the reference date established by the Board of Directors are entitled to participate in the General Meeting of Shareholders.

Art. 26. The participation of shareholders in the General Meeting of Shareholders may be made in person or through a representative, in accordance with the legal provisions. Shareholders may be represented in the sessions of the General Meeting of Shareholders by any person, including persons who are not shareholders, based on a power of attorney granted for the respective general meeting. The powers of attorney shall be filed in original 48 hours before the meeting, under the sanction of the loss of the exercise of the voting right in that meeting. The powers of attorney shall be retained by the Company, with a note thereof being made in the minutes.

Art. 27. The shareholders may participate and vote in person or by electronic means of distance communication (videoconference, teleconference); they may also cast their vote by correspondence, in compliance with the legal provisions in force.

CHAPTER VIII - Convening of the General Meeting of Shareholders

Art. 28. The General Meeting of Shareholders is convened by the Board of Directors, whenever necessary.

Art. 29. Shareholders representing, individually or cumulatively, at least 5% of the Company's share capital may request the Board of Directors to convene the General Meeting of Shareholders. In this latter case, the General Meeting of Shareholders shall be convened within at most 30 days and shall meet within at most 60 days from the date of receipt of the request.

Art. 30. The General Meeting of Shareholders shall be convened at least thirty (30) days in advance, by publishing the convening notice in the Official Gazette of Romania, Part IV, and in at least one widely circulated newspaper from the locality where the Company's registered office is located or from the nearest locality (regardless of whether the publication is online or printed) and on the Company's website.

Art. 31. The convening notice shall mention the place, date and time of the first convocation, as well as the place, date and time of the second convocation of the General

Meeting of Shareholders (without the second convocation being allowed to be set for the same day as the first convocation). In addition, the convening notice shall include the agenda, containing a description of all matters to be discussed at the meeting, as well as any other information required by the applicable legislation.

Art. 32. In case the agenda includes the appointment of the members of the Board of Directors, the convening notice shall mention that the list containing information regarding the name, place of residence and professional qualification of the persons proposed for the position of director is available to the shareholders, who may consult and complete it. Where the agenda includes proposals for the amendment of the Articles of Association, the convening notice shall contain the full text of the proposals.

Art. 33. One or more shareholders representing, individually or collectively, at least 5% of the share capital have/has the right to request the inclusion of new items on the agenda / to make candidacy proposals for the Board of Directors, by submitting a request within at most 15 days from the publication of the convening notice.

Art. 34. The Board of Directors may amend the convening notice after its publication, within at most 15 days from the date of publication.

Art. 35. The amended convening notice containing, as the case may be, the agenda supplemented with the items proposed by shareholders or by the Board of Directors, subsequent to the convening, shall be published (in compliance with the conditions imposed by the Articles of Association and the applicable legislation) at least 10 days before the date mentioned in the initial convening notice for holding the General Meeting of Shareholders.

Art. 36. The convening may also be made by letter transmitted electronically, signed with a qualified electronic signature or advanced electronic signature, sent at least 30 days before the date of holding the meeting, to the shareholder's address.

Art. 37. In case the participation in the General Meeting of Shareholders is ensured through electronic means of distance communication, the convening notice shall also include the description of the procedures to be followed by shareholders in order to participate and vote online in the general meeting.

CHAPTER IX - Exercise of the Voting Right. Organisation of the General Meeting of Shareholders

Art. 38. Ordinary General Meeting of Shareholders

Art. 38.1 The Ordinary General Meeting of Shareholders shall meet and validly conduct its proceedings with the participation of shareholders representing at least one quarter (1/4) of the Company's share capital. The resolutions of the Ordinary General Meeting of Shareholders shall be adopted by the majority of the votes cast.

Art. 38.2 In case the quorum requirement is not met at the first convocation, the Ordinary General Meeting of Shareholders convened at the second convocation may deliberate on the items on the agenda of the first meeting, regardless of the quorum

reached, adopting resolutions by the majority of the votes cast by the shareholders present or validly represented at the meeting.

Art. 39. Extraordinary General Meeting of Shareholders

Art. 39.1 The Extraordinary General Meeting of Shareholders shall meet and validly conduct its proceedings with the participation of shareholders representing at least one quarter (1/4) of the Company's share capital.

Art. 39.2 In case the quorum requirement is not met at the first convocation, the Extraordinary General Meeting of Shareholders convened at the second convocation may deliberate on the items on the agenda of the first meeting, in the presence of shareholders representing at least one fifth (1/5) of the total number of voting rights.

Art. 39.3 The resolutions of the Extraordinary General Meeting of Shareholders shall be adopted by the majority of the votes held by the shareholders present or represented. By way of exception, the decision to change the main object of activity of the Company, to reduce or increase the share capital, to change the legal form, to merge, divide or dissolve the Company shall be adopted by a majority of at least two thirds (2/3) of the voting rights held by the Shareholders present or represented.

Art. 40. In the case of the Admission to Trading and to the extent that the agenda includes the appointment of the members of the Board of Directors, the shareholders may submit in writing proposals addressed to the directors for the election of the members of the Board of Directors by applying the cumulative voting method. The proposal must be submitted within 15 days from the publication of the convening notice. The application of the cumulative voting method is mandatory if the request is filed by a shareholder who directly or indirectly holds a participation of at least 10% of the Company's share capital or of the voting rights.

Art. 41. Each share shall confer one vote in the General Meeting of Shareholders. The voting right cannot be assigned. For the adoption of resolutions in the Ordinary General Meeting of Shareholders and in the Extraordinary General Meeting of Shareholders, the majority shall be calculated exclusively based on the votes "for" and "against". Abstentions shall not be taken into account when determining the majority. Accordingly, any reference in these Articles of Association to "votes held by the Shareholders present or represented" shall be construed as a reference to "votes cast (representing votes "for" and "against", without abstentions being taken into account)" by the shareholders present or represented.

Art. 42. Organisation of the General Meeting of Shareholders

Art. 42.1 On the day and at the time indicated in the convening notice, the session of the meeting shall be opened by the Chairman of the Board of Directors or by the person replacing him.

Art. 42.2 The General Meeting of Shareholders shall elect, from among the shareholders present, 1 to 3 secretaries, who shall verify the attendance list of the shareholders,

indicating the share capital represented by each, the minutes drawn up by the technical secretary for the verification of the number of shares deposited and the fulfilment of all formalities required by law and by the Articles of Association for holding the General Meeting of Shareholders. One of the secretaries shall draw up the minutes of the session of the General Meeting of Shareholders.

Art. 42.3 Resolutions shall be adopted by open vote. Secret vote is mandatory for the appointment or revocation of the members of the Board of Directors, for the appointment, revocation or dismissal of the financial auditors and for adopting resolutions regarding the liability of the members of the management, executive and supervisory bodies of the Company.

Art. 42.4 Minutes signed by the chairman and the secretary shall record the fulfilment of the convening formalities, the date and place of the General Meeting of Shareholders, the shareholders present or represented, the number of shares, a summary of the debates, the resolutions adopted and, at the request of the Shareholders, the statements made by them during the session. The documents relating to the convening, as well as the attendance lists of the shareholders, shall be attached to the minutes. The minutes shall be entered in the register of general meetings.

Art. 42.5 In order to be enforceable against third parties, the resolutions of the General Meeting of Shareholders shall be filed within 15 days with the Trade Registry Office, in order to be recorded in the register. They shall be published in the Official Gazette of Romania, Part IV. Upon request, each shareholder shall be informed of the results of the vote, for the resolutions adopted at the General Meeting of Shareholders.

CHAPTER X - Administration and Management of the Company

Art. 43. Administration of the Company

Art. 43.1 The Company is administered by a **Board of Directors**, elected by the General Meeting of Shareholders for a mandate of four (4) years with the possibility of re-election for subsequent mandates of four (4) years.

Art. 43.2 The Board of Directors is composed of seven (7) members, the majority of whom are non-executive. Members may be revoked or replaced at any time by the General Meeting of Shareholders of the Company, in accordance with the rules provided in these Articles of Association. Any natural person, Romanian or foreign citizen, who may be a shareholder or a person outside the Company, may be a member of the Board of Directors. The Board of Directors elects, from among its members, the Chairman of the Board of Directors; the mandate of the Chairman may be revoked at any time by the Board of Directors.

Art. 43.3 The Board of Directors has the following composition:

1. **Mr. CIUBOTARU Gheorghe**, Romanian citizen, born on [REDACTED], domiciled in [REDACTED], identified by I.D. card [REDACTED], Personal Numerical Code [REDACTED],

2. **Mr. GOSAV Manuel**, Romanian citizen, born on [REDACTED], domiciled in [REDACTED] holder of I.D. card [REDACTED], Personal Numerical Code [REDACTED],
3. **Mr. CIUBOTARU George**, Romanian citizen, born on [REDACTED], in [REDACTED], domiciled in [REDACTED], identified by I.D. card [REDACTED], Personal Numerical Code [REDACTED],
4. **Mrs. CONSTANTINESCU Simona**, Romanian citizen, born on [REDACTED], domiciled in [REDACTED], identified by I.D. card [REDACTED] Personal Numerical Code [REDACTED],
5. **Mr. PERSINARU Marius**, Romanian citizen, born on [REDACTED], domiciled in [REDACTED], identified by I.D. card [REDACTED], Personal Numerical Code [REDACTED],
6. **Mr. FLOREA Adrian - Răzvan**, Romanian citizen, born on [REDACTED], domiciled in [REDACTED], identified by I.D. card [REDACTED], Personal Numerical Code [REDACTED],
7. **Mrs. ȘICLOVAN Valentina-Elena**, Romanian citizen, born on [REDACTED], domiciled in [REDACTED], identified by I.D. card [REDACTED], Personal Numerical Code [REDACTED].

By accepting the mandate, the Directors assume responsibility for the fulfilment of the conditions provided by the Companies Law.

Art. 44. Powers of the Board of Directors

Art. 44.1 The Board of Directors does not represent the Company in relations with third parties. This power belongs to the General Manager, in accordance with the law and the Articles of Association.

Art. 44.2 The Board of Directors is responsible for and shall take all necessary decisions regarding the conduct of the Company's activity, subject to any mandatory legal provisions, the requirements provided in these Articles of Association and any resolutions adopted by the General Meeting of the Company, including, but not limited to, the following:

- a) implements the resolutions of the General Meeting of Shareholders and reports to the General Meeting of Shareholders;

- b) establishes the main directions of activity and development of the Company;
- c) establishes the accounting policies and the financial control system, as well as approves the financial planning of the Company;
- d) appoints and revokes the executive directors and establishes their remuneration, any other amounts or benefits granted to the directors;
- e) supervises the activity of the executive directors;
- f) approves the remuneration policies for personnel and the internal procedures of the Company;
- g) approves the organisational chart of the Company and the rules of organisation and operation of the Company;
- h) adopts other resolutions regarding matters, proposals or tasks assigned within its competence by the General Meeting of Shareholders, the Companies Law, the regulations of the Financial Supervisory Authority, the Rules of Organisation and Operation (ROF) of the Company, the relevant rules issued by the Bucharest Stock Exchange or through other internal procedures and rules.

Art. 44.3 The powers of the members of the Board of Directors are supplemented by the powers mentioned in the administration and/or management contracts concluded by each of them with the Company.

Art. 45. Powers of the Chairman of the Board of Directors:

- (i) chairs the sessions of the General Meeting of Shareholders;
- (ii) convenes the meetings of the Board of Directors, establishes the agenda and the place of the meetings, ensures the adequate information of the members of the Board of Directors regarding the items on the agenda and chairs the meeting;
- (iii) coordinates the activity of the Board of Directors;
- (iv) represents the Board of Directors in relation with the executive director(s);
- (v) other powers provided by law or by the Articles of Association.

Art. 46. Convening of the Board of Directors

Art. 46.1 The Board of Directors shall meet whenever necessary, but not less than once every three (3) months.

Art. 46.2 The meetings of the Board of Directors shall be convened by the Chairman by means of a notice sent to all directors at least 7 calendar days before the proposed meeting, except where all Directors agree to a shorter notice period.

Art. 46.3 The convening of a meeting of the Board of Directors shall be transmitted in writing, by e-mail, to each Director. The convening notice shall specify the day and time of the meeting, the place where the meeting shall take place, as well as its agenda.

Art. 46.4 In exceptional cases, justified by the urgency of the situation and by the interest of the Company, the decisions of the Board of Directors may be adopted by the unanimous written vote of the members, without a meeting being necessary. This procedure may not be used for the decisions of the Board of Directors regarding the annual financial statements or the authorised share capital.

Art. 46.5 At the request of any director, the directors may participate in the meetings of the Board of Directors by telephone or videoconference, provided that each participating director can communicate with all other participating directors. The means of distance communication must meet the technical conditions necessary for the identification of participants, their effective participation in the council session and the continuous retransmission of the deliberations.

Art. 47. Organisation of the meetings of the Board of Directors

Art. 47.1 The meeting of the Board of Directors is chaired by the Chairman of the Board of Directors or, in his absence, by another person representing him.

Art. 47.2 Attendance is mandatory at the meetings of the Board of Directors. In exceptional cases, Directors may be represented at the meeting of the Board by any Director based on a power of attorney issued by the represented director. A director may represent only one other director at a meeting.

Art. 47.3 The Chairman of the Board of Directors is responsible for conducting and preparing the meeting and for ensuring that the items on the agenda and the resolution proposals submitted by each management department are addressed.

Art. 47.4 The deliberations of the Board of Directors shall be recorded in the minutes of the meeting, which shall be signed by the Chairman of the Board of Directors and by all members present.

Art. 47.5 The meetings of the Board of Directors are validly constituted in the presence of the majority of the members of the Board of Directors (*i.e.*, four (4) members). The decisions of the Board shall be adopted by the majority of the votes cast. The decisions shall be signed by all directors present or represented at the meeting.

Art. 48. Prohibitions. Liability of the Members of the Board of Directors

Art. 48.1 The members of the Board of Directors shall be individually liable for the performance of the administration acts carried out during their mandate before the General Meeting of Shareholders, except for the cases in which joint liability is engaged in accordance with the law.

Art. 48.2 The members of the Board of Directors must exercise their mandate as director in good faith and with the diligence of a prudent owner.

Art. 48.3 The members of the Board of Directors shall be individually or jointly liable, as provided by law and these Articles of Association, before the Company as well as any person, for damages resulting from the breach of legal provisions or of these Articles of Association as a result of their own acts of administration of the Company.

Art. 48.4 The members of the Board of Directors are prohibited from receiving credit from the Company, through operations such as:

- a. granting of loans to the members of the Board of Directors;
- b. granting of financial advantages to the Directors on the occasion of or subsequent to the conclusion by the Company with them of operations for the delivery of goods, provision of services or execution of works;
- c. directly or indirectly guaranteeing, in whole or in part, any loans granted to the directors, concurrent with or subsequent to the granting of the loan;
- d. directly or indirectly guaranteeing, in whole or in part, the performance by the Directors of any other personal obligations of theirs towards third parties;
- e. acquiring for consideration or paying, in whole or in part, a receivable having as its object a loan granted by a third party to the directors or another personal performance thereof.

Art. 48.5 Any Director who has, in a certain operation, directly or indirectly, interests contrary to the interests of the Company must notify the other Directors thereof and shall not participate in any deliberation regarding such operation, failing which the Director may be required to bear any damages suffered by the Company.

Art. 49. Executive Management

Art. 49.1 The Board of Directors delegates the management of the Company to one or more executive directors, appointing one of them as General Manager.

Art. 49.2 Each executive director concludes with the Company, represented by a non-executive member of the Board of Directors designated by the decision of the Board of Directors, a mandate contract for the period during which the executive director holds the position, which includes the rights, obligations and duties thereof, as well as the remuneration received for the fulfilment of the position.

Art. 49.3 The executive directors are responsible for taking all measures related to the management of the Company, within the limits of the object of activity of the Company and in compliance with the exclusive competences reserved by law or by the Articles of Association to the Board of Directors and to the general meetings of shareholders.

Art. 49.4 The executive directors shall make available to the Board of Directors any document or information requested by the Board of Directors regarding the operational management of the Company.

Art. 49.5 The Company shall be represented in relation to third parties and in court by

the General Manager.

Art. 49.6 In the event that the Board of Directors also appoints other executive directors, the Company shall be represented and bound by the signature of any executive director in accordance with the powers delegated to them by the Board of Directors.

Art. 49.7 In the exercise of their powers, the General Manager and/or the other executive directors may sub-delegate their representation and/or decision-making powers to other directors and/or other employees of the Company.

Art. 50. Committees

Art. 50.1 The Board of Directors may establish advisory committees, the powers and operation of which shall be determined through internal regulations approved by the Board of Directors.

CHAPTER XI - Control of the Company and Financial-Accounting Activity

Art. 51. The financial year begins on 1 January and ends on 31 December of each calendar year. The first financial year begins on the date of incorporation of the Company and ends on 31 December of the same year.

Art. 52. The Company is subject to the legal audit obligation. The financial auditor of the Company, appointed for a mandate of 2 years starting with the year 2024, is KPMG Audit SRL, a company established under the laws of Romania, with its registered office at Strada Sos. BUCURESTI-PLOIESTI, No. 89A, Bucharest Sector 1, Sector 1, Bucharest County, registered with the Trade Registry under no. J2000004439400, Sole Registration Code RO12997279.

Art. 53. The main duty of the financial auditor is to audit the annual financial statements of the Company and to present, at the end of each financial year, an audit report on the annual financial statements of the Company. The Ordinary General Meeting of Shareholders may not approve the financial statements of the Company unless they are accompanied by the audit report.

CHAPTER XII - Dissolution, Liquidation of the Company

Art. 54. The dissolution of the Company takes place through:

- resolution of the Extraordinary General Meeting of Shareholders;
- impossibility of achieving the object of activity;
- bankruptcy;

the decrease of the share capital below the legal minimum, if the Extraordinary General Meeting of Shareholders does not decide upon its replenishment.

CHAPTER XIII - Final Provisions

Art. 55. These Articles of Association are governed by and construed in accordance with the legislation of Romania and are supplemented by the provisions of Law no. 31/1990 and, following the Admission to Trading, by the legal provisions specific to the capital market.

Art. 56. The dissolution of the Company shall be registered with the Trade Registry and published in the Official Gazette, in compliance with the terms and conditions of form and publicity required by law.

Art. 57. The dissolution of the Company triggers the commencement of the liquidation procedures, except where the Shareholders decide upon the dissolution without liquidation of the Company, under the conditions of the law. The liquidation of the Company shall be carried out by the liquidator appointed by the General Meeting.

Art. 58. As of the moment the liquidator enters into office, the mandate of the directors ceases, the latter being unable to undertake new actions in the name of the Company.

Art. 59. The liquidator shall fulfil his/her mandate under the conditions of the law, under the control of the General Meeting of Shareholders. The liquidation balance sheet, including the liquidator's proposals, shall be submitted for the approval of the General Meeting of Shareholders. Following the approval of the balance sheet, the liquidator is discharged of his/her activity.

Art. 60. Upon completion of the liquidation, the liquidator shall request the deregistration of the Company from the Trade Registry.

The update was carried out in accordance with the EGMS Resolution no. 3 dated 29.05.2026, pursuant to the provisions of art. 204 of Law 31/1990 on companies and was signed in 3 (three) original copies, today, the date mentioned in the introductory part.

Mr. Ciubotaru Gheorghe

Chairman of the Board of Directors
