

## **AS BERCMAN TECHNOLOGIES ARTICLES OF ASSOCIATION**

### **1. BUSINESS NAME AND SEAT**

- 1.1 The business name of the public limited company is AS Bercman Technologies.
- 1.2 The seat of the public limited company is Tartu, the Republic of Estonia.

### **2. SHARE CAPITAL AND LEGAL RESERVE**

- 2.1 The minimum share capital of the public limited company is 75,000 (seventy-five thousand) euros and maximum share capital is 300,000 (three hundred thousand) euros.
- 2.2 The share capital of the public limited company may be increased and reduced within the limits of the minimum and maximum share capital without amending these articles of association.
- 2.3 Share capital may be increased by the issue of new shares or the increase of the nominal value of existing shares, with supplementary contributions or by bonus issue. The public limited company may issue shares at a price exceeding their nominal value (premium).
- 2.4 The shares can be paid for by monetary or non-monetary contributions. The value of a non-monetary contribution shall be assessed by the supervisory board.
- 2.5 Share capital may be reduced by a reduction of the nominal value of shares or by the cancellation of shares but not below the amount of minimum share capital provided by law.
- 2.6 The public limited company shall form a legal reserve of 1/10 (one-tenth) of its share capital to cover a loss and to increase the amount of share capital.
- 2.7 Upon increase of the share capital without amending the articles of association, the legal reserve of the public limited company shall be increased pro rata.
- 2.8 Upon reaching the amount set out in the articles of association, at least 1/20 (one-twentieth) of the net profit shall be transferred to the legal reserve annually.
- 2.9 Upon a resolution of the general meeting, the legal reserve may be used to cover a loss if it is not possible to cover the loss from available shareholders' equity of the public limited company (from retained profit from previous periods and legal reserve prescribed by the articles of association), or may be used to increase share capital. Payments shall not be made to shareholders from legal reserve.

### **3. SHARES**

- 3.1 The share capital is divided into shares. The nominal value of the share is 10 (ten) cents (0.1 (zero point one) euros). Each share shall grant one (1) vote to the shareholder.
- 3.2 The public limited company shall have one class of shares.
- 3.3 The shareholder shall pay for the subscribed shares within the prescribed term. A shareholder who fails to pay for the shares on time is required to pay a fine on delay of zero point two percent (0.2%) on the delayed amount per day.
- 3.4 The shares are freely transferable.

#### **4. SHAREHOLDER RIGHTS, RESPONSIBILITIES AND GENERAL MEETING**

- 4.1 Shareholders shall exercise their rights at the general meeting of shareholders of the public limited company which is the highest governing body of the public limited company.
- 4.2 An annual general meeting shall be called at least once a year by the management board no later than within six months after the end of the financial year. A special general meeting shall be called in the cases and pursuant to the procedure prescribed by the law.
- 4.3 A general meeting shall be held at the registered office of the public limited company or another place determined by the management board.
- 4.4 A general meeting shall adopt resolutions pursuant to the procedure and within the competence provided by law and the articles of association.

#### **5. SUPERVISORY BOARD**

- 5.1 The supervisory board is a governing body of the public limited company who plans the activities of the public limited company, organises the management of the public limited company and supervises the activities of the management board.
- 5.2 The supervisory board of the public limited company shall have at least 3 (three) members and a maximum of 7 (seven) members. Members of the supervisory board shall be elected for a term of 5 (five) years. A member of the supervisory board may be recalled by a resolution of the general meeting regardless of the reason.
- 5.3 The supervisory board is competent to approve the following transactions:
  - 5.3.1 conclusion, amendment or termination of a transaction between the public limited company and its shareholder;
  - 5.3.2 conclusion, amendment or termination of a transaction between the public limited company and a management board member;
  - 5.3.3 approval and amendment of the budget, investment plan and activity plan, as well as approval of derogations thereof;
  - 5.3.4 conclusion of a transaction or act (as one transaction or a series of related transactions) with a monetary value of or effect on the public limited company exceeding 100,000 (one hundred thousand) euros;
  - 5.3.5 purchase, rent, licensing or taking into use in any other manner or acquisition of tangible and intangible assets from any person under any transaction or a series of related transactions the value of which exceeds 100,000 (one hundred thousand) euros, unless this has been previously approved in the duly adopted annual budget or investment plan;
  - 5.3.6 sale, rent, licensing or giving into use in any other manner, encumbrance or transfer of any property, including immovable property, rights of superficies and registered movables, of the public limited company or its subsidiary to any person under any transaction or a series of related transactions the value of which exceeds 100,000 (one hundred thousand) euros, unless this has been previously approved in the duly adopted annual budget;

- 5.3.7 sale, rent, licensing, transfer, assignment or encumbrance or other disposal of the public limited company's intellectual property or the rights related thereto, unless this activity is conducted in the course of everyday economic activity;
- 5.3.8 assumption of overdraft or other loan, conclusion of a leasing contract or the use of another loan instrument, early repayment of a loan or issuing a loan if the value of the respective transactions exceeds 100,000 (one hundred thousand) euros;
- 5.3.9 assumption of other debt by the public limited company (except for outstanding balances incurred in the course of ordinary business activity, whereas debts exceeding 10,000 (ten thousand) euros shall not be deemed outstanding balance), including the approval of the deadlines, terms and interest rates applicable to the debt, the value of which exceeds 100,000 (one hundred thousand) euros;
- 5.3.10 securing of debts or obligations of third persons in an amount exceeding 1,000 (one thousand) euros;
- 5.3.11 issue of general authorisation and powers of attorney on behalf of the public limited company, except for the issue of power of attorneys in the course of everyday economic activity;
- 5.3.12 initiation or resolution of a court case regarding the public limited company;
- 5.3.13 conclusion of another activity or transaction (as one transaction or a series of related transactions) the value of which exceeds 100,000 (one hundred thousand) euros in one financial year.
- 5.4 The supervisory board has the right to increase the share capital of the public limited company by 64,923.5 (sixty four thousand nine hundred twenty three point five) euros within 3 (three) years as of the date of adopting these articles of association. Upon deciding the increase of share capital pursuant to this section, the supervisory board shall have all the rights of a general meeting. The supervisory board may increase the share capital with both – monetary and non-monetary contributions.
- 5.5 The supervisory board shall adopt its resolutions with a simple majority of the participants. A supervisory board member has one (1) vote. A member of the supervisory board does not have the right to abstain from voting or to remain undecided.
- 5.6 The supervisory board has the right to adopt resolutions without calling a meeting. In such case, a member of the supervisory board shall send a written draft of the respective resolution to all members of the supervisory board and shall specify the term by which the member of the supervisory board must present his or her position on it in writing. If a member of the supervisory board does not give notice of whether the member is in favour of or opposed to the resolution during this term, it shall be deemed that he or she votes against the resolution. If a resolution is adopted pursuant to the procedure set out in this section, a resolution shall be adopted if more than one-half of the votes of the supervisory board members are in favour, unless the law or articles of association prescribe a greater majority requirement.
- 5.7 The supervisory board shall adopt resolutions pursuant to the procedure and within the competence provided by law and the articles of association.

## **6. MANAGEMENT BOARD**

- 6.1 The management board is a governing body of the public limited company that represents

and manages the public limited company. The management board shall, in managing, adhere to the articles of association and the lawful orders of the supervisory board.

- 6.2 The management board shall have 1 (one) to 3 (three) members. Members of the management board shall be elected for a term of 3 (three) years.
- 6.3 In case the management board of the public limited company has more than two (2) members, the supervisory board shall appoint the chair of the management board. The chair of the management board shall organise the work of the management board and manage the everyday activity of the public limited company.
- 6.4 Each member of the management board may represent the public limited company in all legal acts individually.

## **7. REPORTING**

- 7.1 The financial year of the public limited company begins on 1 January and ends on 31 December.
- 7.2 After the end of the financial year, the management board shall prepare the annual report pursuant to the procedure provided for in the law.

These articles of association have been approved by the resolution of the company's shareholders dated 11 September 2025.

Signed digitally.

Mart Suurkask

Member of the Management Board of AS Bercman Technologies