

ARTICLES OF INCORPORATION
of SSIF BRK Financial Group S.A.
-updated as of April 14, 2025-

Chapter I – Name, Legal Form, Registered Office, Duration

Article 1: Name

1. The name of the company is “SSIF BRK FINANCIAL GROUP S.A.”
2. In this Articles of Incorporation, the abbreviated name will be “BRK FINANCIAL GROUP S.A.”
3. The company will use the following emblem:



Article 2: Legal Form. Applicable Legislation

BRK FINANCIAL GROUP S.A. is a joint-stock company admitted to trading on a regulated market and operates as a Romanian legal entity in accordance with company law, capital market regulations, the provisions of this Articles of Incorporation, and internal regulations and procedures.

Article 3: Registered Office. Secondary Offices

1. The registered office of BRK FINANCIAL GROUP S.A. is in Cluj-Napoca Municipality, 119 Moșilor Street, Cluj County. The registered office may be relocated within Romania by resolution of the Extraordinary General Meeting of Shareholders.
2. BRK FINANCIAL GROUP S.A. may establish secondary offices such as “branches” or “agencies” in Romania or abroad, in accordance with the law, by decision of the Board of Directors.
3. The names of the company's branches and agencies will be amended accordingly if the company’s name changes.

The company currently has the following agency-type secondary offices:

1. Bucharest Agency: 7 Bocsa Street, Apt. 1, Bucharest
2. Iași Agency: 4 Calea Chișinăului, Plomba Building, Staircase D, Apt. 1, Iași County
3. Suceava Agency: 53 Ștefan cel Mare Street, Block G, Staircase B, Apt. 2, Suceava County
4. Timișoara Agency: 9 Gheorghe Lazăr Street, HQE Space 307, 3rd Floor, Building E, Timiș County

Article 4: Duration

The duration of BRK FINANCIAL GROUP S.A. is unlimited, starting from the date of registration in the Trade Register.

Chapter II – Object of Activity and Services Provided

Article 5: Object of Activity

According to the classification of activities in the national economy, BRK FINANCIAL GROUP S.A. has the following:

- **Main object of activity:** NACE Code 6612 – Financial transaction intermediation activities
- **Secondary objects of activity:**
 - 6499 – Other financial intermediation n.e.c.
 - 6611 – Management of financial markets
 - 6619 – Auxiliary financial intermediation activities, excluding insurance and pension funds
 - 6629 – Other auxiliary insurance and pension fund activities
 - 6820 – Rental and sub-rental of own or leased real estate properties

Article 6: Services Provided

A. BRK FINANCIAL GROUP S.A. may provide the following services, subject to prior authorization by the FSA:

A.1. Investment services and activities

1. Reception and transmission of orders regarding one or more financial instruments
2. Execution of orders on behalf of clients

3. Dealing on own account
4. Portfolio management
5. Investment advice
6. Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis
7. Placing of financial instruments without firm commitment
8. Operating an MTF
9. Operating an OTF

A.2. Ancillary services

1. Safekeeping and administration of financial instruments for clients, including custody and ancillary services such as managing cash/collateral, excluding high-level securities account services, which fall under “centralized administration service” in Regulation (EU) No. 909/2014
2. Granting loans or credits to investors to facilitate transactions in financial instruments involving the firm providing the credit
3. Advisory services to companies regarding capital structure, industrial strategy, and related matters; M&A advisory services
4. Foreign exchange services where these are related to investment services
5. Investment research, financial analysis, or general recommendations related to financial instruments
6. Services related to underwriting
7. Investment and ancillary services involving underlying derivatives as defined in Annex 1, Section C points 5–7 and 10 of Law 126/2018

B. Other activities with prior notification to the FSA:

1. Administration of regulated markets
2. Rental of owned properties (not serving as registered or central office)
3. Insurance agent activities
4. Brokerage assistant activities

5. Credit intermediation activities
6. Private pension intermediation activities

Chapter III – Share Capital and Shares

Article 7: Share Capital

The share capital of BRK FINANCIAL GROUP S.A. is 50,614,492.80 RON, fully subscribed and paid. It is divided into 337,429,952 common nominative dematerialized shares, each with a nominal value of 0.15 RON.

Article 8: Capital Modification

1. The share capital may be modified by resolution of the Extraordinary General Meeting of Shareholders, with prior approval from the Financial Supervisory Authority (FSA), according to applicable legal procedures.
2. Shareholders' preemptive rights shall be ensured as provided by law and may be traded on the stock exchange as securities with a specific validity period.

Article 9: Shares and Recordkeeping

1. The record of shares and shareholders shall be maintained by Depozitarul Central S.A.
2. Shares are nominative, dematerialized, and freely tradable, listed on the Bucharest Stock Exchange.
3. Shares entitle holders to dividends based on annual profits.
4. Holding shares implies automatic adherence to this Articles of Incorporation.
5. Each share entitles the holder to one vote at the General Meeting, provided the reference date requirements are met.
6. Shares are indivisible. If held jointly, the co-owners must appoint a single representative; otherwise, the share will not be recognized for ownership transfer purposes. Joint owners are jointly liable for payments owed for the share.
7. Shareholders forfeit the right to claim unpaid dividends after 3 years from approval by the General Meeting, except where legal exceptions apply.
8. Dividends are paid only from net profit and only if the share capital remains intact.
9. Profit or loss and dividends are distributed proportionally to the number of shares held on the General Meeting record date.

Chapter IV – General Meetings. Company Management

Article 10: General Meetings – Common Provisions

1. The governing body of BRK FINANCIAL GROUP S.A. is the General Meeting of Shareholders. It represents all shareholders, and its decisions, taken according to applicable law and this Articles of Incorporation, are binding for all shareholders, including those absent or dissenting.
2. Generally, a shareholder may designate one person to represent them at the General Meeting, via written notice. If a shareholder holds shares in multiple securities accounts, they may designate different representatives for each account. However, a shareholder may not vote differently based on different holdings.
3. The company may allow shareholders to participate by electronic means, including:
 - a) Real-time broadcast of the meeting;
 - b) Real-time two-way communication for remote participation;
 - c) Voting before or during the meeting without a physical representative.
4. General Meetings are Ordinary or Extraordinary.

Article 11: Ordinary General Meeting

1. The Ordinary General Meeting is held at least once a year, within 4 months of the financial year-end. Its duties are set by applicable laws.
2. (1) Valid quorum: shareholders representing at least 25% of voting rights. Decisions are adopted by majority of expressed votes.
(2) If the quorum is not met, the second call may deliberate regardless of attendance and adopt decisions by majority of votes. No special quorum or majority is required on second call.
3. Secret vote is mandatory for electing/revoking Board members and auditors, and decisions regarding liability of corporate bodies.
4. The Board of Directors is elected by the Ordinary General Meeting for a four-year term.
5. Candidates for the Board must cumulatively meet integrity, qualification, and experience criteria as defined by applicable regulations.
6. The list of candidates and documentation will be published on the company's website for shareholders to review.

7. Candidates will appear in alphabetical order on ballots. The first 3 receiving more than half of valid votes are elected. In case of a tie for the 3rd seat, a tie-breaking method aligned with European corporate governance regulations and Nomination Committee assessments will apply. The Articles of Incorporation will be amended to provide for 5 Board members.

Article 12: Extraordinary General Meeting

1. The Extraordinary General Meeting is convened by the Board of Directors whenever necessary. Its responsibilities are defined by law.
2. (1) First-call quorum: shareholders holding at least 25% of voting rights. Subsequent calls require 20%.
(2) Decisions are taken by a majority of votes of those present or represented. However, changes to the main object of activity, capital increases/decreases, legal form, mergers, demergers, or dissolution require a two-thirds majority of the votes of those present or represented.

Article 13: Board of Directors

1. The Board is composed of 3 members, both executive and non-executive, with a non-executive majority. They are elected for 4-year terms and are eligible for re-election. Current members: Goia Gabriel, Constantin Sorin, Petrescu Răducu Marian.
2. Before taking office, members must be authorized by the FSA.
3. The Board operates under its own rules of procedure. Decisions are made by simple majority, with at least 3 members present (including via video/phone conference). In urgent cases, with unanimous prior consent, meetings may be held via email. This does not apply to annual financial statements or authorized capital decisions. Directors, department heads, staff, and guests may be invited to attend without voting rights.
4. Board members' remuneration and contract terms are set and approved by the Ordinary General Meeting, through a remuneration policy.

Article 14: Powers of the Board

The Board's powers are defined by general and sector-specific law and shall include any

subsequent amendments. The Extraordinary General Meeting may delegate or restrict specific powers by resolution.

Chapter V – Executive Management and Daily Operations

Article 15

1. Executive management and day-to-day operations are handled by a General Manager and one or more Deputy General Managers, authorized by the FSA.
2. Executive managers make all necessary operational decisions within the company's object of activity, according to applicable laws and the Board's delegated powers.
3. They are responsible for ensuring compliance with capital market regulations.
4. The company is represented by the General Manager, who may sign documents on its behalf within the legal and delegated authority.
5. Executive management is supervised by the Board of Directors.

Chapter VI – Auditors. Internal Control Department

Article 16: Company Auditors

1. The company shall contract financial auditors who meet the legal criteria.
2. Their responsibilities are defined by applicable law and detailed in the audit services contract.
3. The auditor is appointed by the General Meeting, upon proposal by the Board, for a term of up to 3 years, renewable.
4. Current auditor: **JPA AUDIT & CONSULTANȚĂ SRL**, a Romanian company based in Bucharest, 35 Mircea Vodă Blvd., 3rd Floor, registered with the Trade Registry under J40/8636/2002, VAT no. RO14863621, represented by Mr. Florin Toma, for financial years 2024 and 2025.

Article 17: Investment Committee

1. An Investment Committee reporting to the Board is established, composed of 3 persons appointed by the Board. It decides on managing and investing proprietary funds and

operations involving company assets within legal limits. Its powers, decision-making process, and reporting rules are defined by internal policies and procedures.

2. Committee decisions must be formalized and reported monthly or as needed to Senior Management.

Article 18: Company Registers

1. The company shall keep all records required by accounting, corporate, and capital market legislation, as well as by ASF regulations.
2. BRK FINANCIAL GROUP S.A. will submit to the FSA all records and reports required under capital market legislation.

Final Provisions

1. The company may be dissolved and liquidated according to Law no. 31/1990 and other applicable laws.
2. These Articles of Incorporation are supplemented by the mandatory provisions of applicable Romanian and EU legislation on companies and capital markets.
3. Any disputes regarding interpretation or enforcement of this document, during the company's operation or upon its dissolution, fall under the jurisdiction of the common law courts of Romania.

Date: April 14, 2025

Certified by: Monica Ivan