

## ARTICLES OF ASSOCIATION

of

### **Sofia Residential Development A/S**

(CVR-no. 41 50 74 70)

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#### **1. NAME AND OBJECT**

- 1.1. The name of the company is Sofia Residential Development A/S.
- 1.2. The object of the company is, direct or indirectly, to develop real-estate projects in Sofia, Bulgaria.

#### **2. SHARE CAPITAL**

- 2.1. The company has a share capital of nominal value of DKK 1.063.451,50 divided into shares of nominal value of DKK 0.10 per share.
- 2.2. The share capital has been fully paid up.
- 2.3. The shares are registered in the names of the shareholders and are registered in the company's shareholders' register.
- 2.4. The shareholder's register is kept by the company and shall contain information on each individual shareholder.
- 2.5. The shares are negotiable instruments. No restrictions shall apply to the negotiability of the shares.
- 2.6. No shares shall have special rights.
- 2.7. No shareholder shall be obliged to have his shares wholly or partly redeemed by others.

### **3. DIVIDEND**

- 3.1. As soon as the annual report has been adopted by the general meeting, dividend on the shares shall be paid by means of transfer to the accounts designated by the shareholders in accordance with the shareholder register.
- 3.2. Dividend not claimed within 3 years from the due date shall be transferred to the Company's reserve fund.

### **4. AUTHORISATION TO INCREASE THE SHARE CAPITAL**

- 4.1. Until 1 September 2026, the Board of Directors shall be authorized to increase the Company's share capital in one or more stages by up to a nominal amount for DKK 600,000.00 divided into shares of DKK 0.10 at market value without the existing shareholders having any pre-emption rights.
- 4.2. Until 1 September 2026, the Board of Directors shall be authorized to increase the Company's share capital in one or more stages by up to a nominal amount for DKK 600,000.00 divided into shares of DKK 0.10 at a price determined by the board of directors and which may be below market value, with pre-emption rights for the existing shareholders.
- 4.3. The authorisations in § 4.1 and § 4.2 may at maximum give the Company a proceed of DKK 58,340,000 deducted what has been subscribed after 1 January 2022. As well as deducted the number of warrants which has been issued according to §5.1.
- 4.4. All new shares, issued pursuant to the authorisations above, shall be subject to the same rules as the existing shares of the Company. The shares shall be registered in the name of the holder in the Company's register of shareholders and shall be negotiable instruments. The shares shall be subject to the same rules on pre-emption rights, voting rights, negotiability and redeemability as the existing shares. The new shares shall be fully paid-up by debt conversion or by cash contribution, as partial payment is not feasible. The board of directors shall determine the remaining terms for the capital increases.

### **5. BUYING OF THE COMPANY'S OWN SHARES**

- 5.1. Until 1 September 2026 the board of directors shall be authorized to purchase the Company's own shares at one or more occasions at market value. However, the Company's holding of own shares may not exceed 10 per cent of the nominal share capital at any time.

### **6. GENERAL MEETING**

- 6.1. Notice of general meetings is provided by the board of Directors no later than two weeks and no earlier than four weeks via the company's website [www.sofiaresidential.com](http://www.sofiaresidential.com) .

- 6.2. Extraordinary general meetings shall be held when deemed appropriate by the general meeting, the board of directors or the auditor and when a request is presented in writing by shareholders representing in aggregate at least twenty percent or more of the company's share capital. The convening hereof shall take place within two weeks after the decision or receipt of the request.
- 6.3. General meetings are held at the Company's registered office or the City of Copenhagen.
- 6.4. The annual general meeting is held every year well in advance so that the adopted annual report can be filed with the Danish Business Authority.
- 6.5. The agenda for the annual general meeting must include:
  - Election of chairman of the general meeting
  - Submission of the annual report for adoption
  - Decision on appropriation of profit or loss as recorded in the adopted annual report
  - Election of board of directors
  - Appointment of an auditor
  - Any other business
- 6.6. The agenda and complete proposal, and for the annual general meeting the annual report, must be available for inspection by the shareholders no later than two weeks before the general meeting.

## **7. RIGHT TO ATTEND AND VOTING RIGHTS**

- 7.1. Any shareholder holding shares in the Company on the record date, cf. below, in accordance with the applicable requirements may attend general meetings provided the shareholder, against presentation of appropriate identification and no later than three days before the general meeting, has requested admission card(s) for himself and his adviser(s), if any.
- 7.2. Shareholders who have acquired shares through transfer may not exercise the voting rights of those shares at general meetings that were called, unless the shareholders have been registered in the register of shareholders or have given notice of and documented their acquisition on or before the record date which is one week prior to the general meeting.
- 7.3. Shareholders who have acquired shares in any other way than by transfer may not exercise the voting rights of those shares unless the shareholders are registered in the register of shareholders or have given notice of and documented their right on or before the record date which is one week prior to the general meeting.
- 7.4. Each share with the nominal value of DKK 0.10 represents one vote at the general meeting.
- 7.5. Decisions must be decided by a simple majority of votes, unless the Danish Companies Act demands a certain representation or majority.

- 7.6. The shareholders may vote by post, i.e. vote in writing, before the general meeting is held. The company's board of directors set the requirements to ensure proper identification of the shareholders who wish to vote by post. Furthermore, voting rights may be exercised through a proxy who shall present a written and dated proxy.

## **8. MANAGEMENT OF THE COMPANY**

- 8.1. The company is governed by a board of directors consisting of 3 members responsible for the overall and strategic management of the company and ensuring proper organization of the company's business. Members of the board of directors are appointed by the general meeting for a period of one year.
- 8.2. The board of directors appoints an executive board consisting of 1 member to be responsible for the day-to-day management of the company.
- 8.3. The board must supplement itself between the ordinary general meetings.

## **9. DIGITAL GENERAL MEETING**

- 9.1. The board of directors may, where it deems it appropriate and the general meeting may be safely held, decide that the general meeting shall be conducted exclusively electronically (full electronic general meeting). In addition, the board of directors may, under the same conditions, offer shareholders to participate electronically at general meetings, which are otherwise conducted by physical attendance (partial electronic general meeting). Shareholders can thus participate electronically, express themselves and vote at the general meeting.
- 9.2. Details of registration and participation procedures will be available in due course on the Company's website and in the notice of the relevant general meetings, and the shareholders listed in the Company's register of shareholders will receive written notice.

## **10. ELECTRONIC COMMUNICATION**

- 10.1. The Company transfers documents electronically and uses electronic mail in its communication with the shareholders.
- 10.2. Calling of general meetings and extraordinary general meetings will be published on the website including agendas.
- 10.3. If any preliminary statements of accounts, annual reports, semi-annual reports, quarterly reports and general information from the Company to the shareholders will be forwarded from the Company to the shareholders via e-mail or via the website [www.sofiaresidential.com](http://www.sofiaresidential.com).

## **11. THE COMPANY'S LANGUAGE**

11.1. The Company's corporate language is English.

11.2. General meetings may be held in Danish or in English by decision by the board of directors. Simultaneous interpretation to and from Danish may be made available for all attendees by decision of the board of directors. All documents prepared for the purpose of general meetings in connection or after the general meetings can – to the extent allowed by law – be in English and, if decided by the board of directors, in Danish.

## **12. RULES OF SIGNATURE**

12.1. The Company is bound by the joint signatures of a member of the executive board and the chair- man of the board of directors, or by the entire board of directors jointly.

## **13. AUDITING AND FINANCIAL YEAR**

13.1. The accounts of the Company shall be audited by an auditor appointed by the general meeting for a period of one year.

13.2. The Company's financial year is the calendar year.

Thus adopted on the extraordinary general meeting, on 30 December 2024, where new point 8.3. was inserted.

As Conductor:

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Anders Retz Johansson