

## MEMORANDUM OF ASSOCIATION AikBank ad Beograd

### (CONSOLIDATED TEXT)

#### MEMORANDUM OF ASSOCIATION AND THE BANK'S SHAREHOLDERS

##### Article 1

The founders and persons having the status of founders (hereinafter: the Founders) have entered into the Memorandum of Association of Agroindustrijsko komercijalne banke AIK BANKA akcionarskog društva Niš (hereinafter: the Memorandum).

By the Amendments and Supplements to the Memorandum, which entered into force on 7 October 2010, the Memorandum was harmonised with the Law on Banks (RS Official Gazette, No. 107/2005, hereinafter: the Law). By the Amendments and Supplements to the Memorandum, which entered into force on 27 May 2011, the Memorandum was harmonised with the Law on Amendments and Supplements to the Law on Banks (RS Official Gazette, No. 91/2010).

By the Amendments and Supplements to the Memorandum, which entered into force on 14 May 2012, the Memorandum was harmonised with the Companies Act (RS Official Gazette, No. 36/2011) and the Law on Amendments and Supplements to the Companies Act (RS Official Gazette, No. 99/2011, hereinafter: the Companies Act), and the Memorandum was registered in accordance with the law governing registration.

By the Amendments to the Memorandum, which entered into force on 31 May 2014, the introductory, transitional and final provisions of the Memorandum were updated with regard to the entry into force and the manner of adoption of those amendments, the language and script of the Bank's business name, and the determination of the dividend record date.

By the Amendments and Supplements to the Memorandum, which entered into force on 30 June 2015, the Memorandum was harmonised (inter alia) with the General Meeting Resolution on the change of the Bank's registered office, the Law on Amendments to the Law on Banks (RS Official Gazette, No. 14/2015), and the Law on Payment Services (RS Official Gazette, No. 139/2014).

The Amendments and Supplements to the Memorandum, which entered into force on 15 January 2019, relate to the alignment of this instrument following the delisting of the Bank's shares from the regulated market, i.e. the Multilateral Trading Facility (MTF), and the deletion of the Bank from the Register of Public Companies maintained by the Securities Commission, whereby the Bank ceased to have the status of a public company.

By the Amendments and Supplements to the Memorandum, which entered into force on 28 March 2025, the Memorandum was harmonised (inter alia) with the General Meeting Resolution on the change of the Bank's business name and registered seat.

By the Amendments and Supplements to the Memorandum, which entered into force on 18 July 2025 and apply as of 1 October 2025, the Memorandum was harmonised with the Law on Amendments and Supplements to the Law on Banks (RS Official Gazette, No. 19/2025).

The Bank's shareholders are the founders of the Bank and the persons who subsequently joined the Bank by acquiring the Bank's shares, namely the legal entities and natural persons entered as the lawful holders of the Bank's shares in the Central Securities Depository and Clearing House (hereinafter: the Central Securities Depository), in accordance with the law, and who, in relation to AIK BANKA A.D. Niš and third parties, are deemed to be shareholders of AIK BANKA A.D. Niš.

The identity of each individual shareholder of the Bank and the interest of each individual shareholder in the Bank's total share capital (expressed both in absolute and percentage terms) shall be determined by reference to the Bank's Register of Shareholders maintained by the Central Securities Depository.

## **II THE BANK'S BUSINESS NAME AND REGISTERED SEAT**

### **Article 2**

The Bank is a joint stock company with its registered seat in Belgrade, Republic of Serbia, established for an indefinite period of time as AGROINDUSTRIJSKO KOMERCIJALNA BANKA AIK BANKA d.o.o Niš, pursuant to Decision No. O. br. 194 of the Governor of the National Bank of Yugoslavia dated 28 June 1993. It was registered with the Commercial Court in Niš on 10 August 1993 under registration number Fi 7343/93 and carries on deposit-taking, lending and other banking activities in accordance with the Law and this Memorandum.

The Bank was registered in the Register of Business Entities maintained by the Serbian Business Registers Agency upon its conversion on 1 March 2005 under registration number BD. (Cyrillic) 2946/2005. Information relating thereto is available on the website of the Serbian Business Registers Agency. The Bank operates under the following business name: AikBank akcionarsko društvo Beograd.

In the course of its business operations, the Bank may, under the same conditions and in the same manner as it uses its business name, also use the following abbreviated business name: AikBank a.d. Beograd.

The Bank's business name is in the Serbian language.

The Bank's registered seat is in Belgrade (New Belgrade), at Bulevar Arsenija Černojevića 59a.

The Bank's business name consists of its name, legal form and the place in which the Bank has its registered seat. The decision to change the Bank's business name shall be adopted by the General Meeting upon the proposal of the Board of Directors.

The Bank's business letters and other documents (including those in electronic form) addressed to third parties shall contain the Bank's business name or abbreviated business name, its registered seat, the address for receipt of mail if different from the registered seat, the Bank's registration number and tax identification number.

## **III TOTAL AMOUNT OF THE BANK'S SHARE CAPITAL IN CASH AND IN KIND, AND THE FOUNDERS' RESPECTIVE CONTRIBUTIONS**

### **Article 3**

The Founders have provided funds for the Bank's operations in the form of cash contributions.

The Bank's share capital, as at the date of its harmonisation with Article 84 of the Law on Banks and Other Financial Organisations (Official Gazette of the FRY, No. 32/93), namely 20 April 1995, amounted to RSD 29,611,274.22. This fact was, on the basis of Decision No. IV/141-746/1 of 30 May 1995, granting approval to the Memorandum of Association of AGROINDUSTRIJSKO KOMERCIJALNA BANKA AIK BANKE akcionarsko društvo Niš, executed for the purpose of harmonising the Bank with the Law on Banks and Other Financial Organisations (Official Gazette of the FRY, No. 32/93), registered on 27 June 1995 in the court register of the Commercial Court in Niš under Fi No. 1291/95.

The cash contribution to the share capital made by each Founder that executed the Memorandum of Association of AGROINDUSTRIJSKO KOMERCIJALNA BANKA AIK BANKA akcionarsko društvo Niš, on 20 April 1995 is set out in the list contained in Appendix 1, which forms an integral part of the Memorandum dated 20 April 1995.

The contribution to the share capital made by each Founder that did not execute the Memorandum of Association of AGROINDUSTRIJSKO KOMERCIJALNA BANKA AIK BANKA akcionarsko društvo Niš of 20 April 1995 is set out in the list contained in Appendix 2, which forms an integral part of the Memorandum dated 20 April 1995.

The Bank has no share capital in the form of contributions in kind.

### **Article 4**

The homogenisation of the Bank's shares, having different nominal values, into shares with a nominal value of RSD 1,000.00 per share was carried out pursuant to Resolution No. XXIII/2004 of the Bank's General Meeting of 29 April 2004, Decision No. 4/0-29-514/5-04 of the Securities Commission of

the Republic of Serbia of 26 May 2004, and the Decision of the Central Securities Depository on the allocation of the CFI code and ISIN number.

As at the date of the homogenisation, the Bank's total share capital amounted to RSD 6,756,462,000.00.

The portion of the share capital that could not be converted into shares on that occasion, amounting to RSD 559,273.12, was allocated to the Bank's reserves pursuant to Resolution No. XXIII/2004 of the Bank's General Meeting dated 29 April 2004.

Pursuant to Decision No. 4/O-24-1209/6-05 of the Securities Commission of the Republic of Serbia dated 3 June 2005, the Resolution on the increase of the Bank's share capital and the increase of the Bank's share capital from the Bank's own funds in the amount of RSD 1,351,292,400.00 (based on the Bank's Annual Financial Statements for 2004) were registered by increasing the nominal value of each share by RSD 200.00. Such increase was registered with the Serbian Business Registers Agency under registration number 45829/2005 on 27 June 2005.

The Bank's total share capital referred to in the preceding paragraph, as registered with the Serbian Business Registers Agency and published in accordance with the Law on the Registration of Business Entities, amounted to RSD 8,107,754,400.00 as at the date of registration.

Pursuant to Decision No. 4/O-24-1754/3-05 of the Securities Commission of the Republic of Serbia dated 1 June 2006, the increase of the Bank's share capital from the Bank's own funds in the amount of RSD 1,689,115,500.00 (one billion six hundred and eighty-nine million one hundred and fifteen thousand five hundred dinars), based on the Bank's Annual Financial Statements for 2005, was registered by increasing the nominal value of each share by RSD 250.00.

As at 30 June 2006, the Bank's share capital referred to in this Article amounted to RSD 9,796,869,900.00 and was divided into 6,756,462 shares, each having a nominal value of RSD 1,450.00, comprising 5,703,618 ordinary shares and 1,052,844 preference shares (of which 1,020,842 were cumulative preference shares and 32,002 were convertible preference shares).

Pursuant to Decision No. 4/O-24-2474/4-07 of the Securities Commission of the Republic of Serbia dated 17 May 2007, the increase of the Bank's share capital from the Bank's own funds, consisting of retained earnings as shown in the Bank's Annual Financial Statements for 2006, in the amount of RSD 1,689,115,500.00, was registered by increasing the nominal value of each share by RSD 250.00.

Following the registration of the increase, the Bank's share capital referred to in this Article amounted to RSD 11,485,985,400.00 and was divided into 6,756,462 shares, each having a nominal value of RSD 1,700.00, comprising 5,703,618 ordinary shares and 1,052,844 preference shares (of which 1,020,842 were cumulative preference shares and 32,002 were convertible preference shares).

The Bank's share capital was registered with the Serbian Business Registers Agency pursuant to Decision BD (Cyrillic) 41247/2007 dated 6 June 2007 in the amount of EUR 141,376,414.25.

Pursuant to Decision No. 4/O-03-2666/12-07 of the Securities Commission of the Republic of Serbia dated 5 July 2007 and Decision BD (Cyrillic) 73584/2007 of the Serbian Business Registers Agency dated 25 July 2007, the increase of the Bank's share capital in the amount of EUR 27,765,488.74, equivalent to RSD 2,257,362,000.00, was registered through the issue of the XVIII share issue, comprising 1,327,860 ordinary shares, each having a nominal value of RSD 1,700.00.

Following the registration of the share issue, the Bank's share capital referred to in this Article amounted to EUR 169,141,902.99 and was divided into 8,084,322 shares, each having a nominal value of RSD 1,700.00, comprising 7,031,478 ordinary shares and 1,052,844 preference shares (of which 1,020,842 were cumulative preference shares and 32,002 were convertible preference shares).

Pursuant to Decision No. 4/O-24-2769/3-08 of the Securities Commission of the Republic of Serbia dated 22 May 2008 and Decision BD 88011/2008 of the Serbian Business Registers Agency dated 4 June 2008, the increase of the Bank's share capital from the Bank's own funds, based on the Bank's Annual Financial Statements for 2007, in the amount of EUR 19,811,164.29 (RSD 1,616,864,400.00), was registered by increasing the nominal value of each share by RSD 200.00.

Following the registration of the increase in the amount of EUR 19,811,164.29 (RSD 1,616,864,400.00), the Bank's share capital referred to in this Article amounted to RSD 15,360,211,800.00 and was divided into 8,084,322 shares, each having a nominal value of RSD 1,900.00, comprising 7,031,478 ordinary shares and 1,052,844 preference shares (of which 1,020,842 were cumulative preference shares and 32,002 were convertible preference shares).

Pursuant to Decision No. 4/O-24-3168/4-08 of the Securities Commission of the Republic of Serbia dated 5 June 2008 and Decision BD 102853/2008 of the Serbian Business Registers Agency dated 9 June

2008, the increase of the Bank's share capital from the Bank's own funds, based on the Bank's Annual Financial Statements for 2007, in the amount of EUR 7,466,260.66 (RSD 610,291,400.00), was registered through the issue of shares for the purpose of converting retained earnings into share capital, comprising a total of 321,206 shares with a nominal value of RSD 1,900.00 per share, of which 279,171 were ordinary shares, 40,789 were cumulative preference shares and 1,246 were convertible preference shares.

Following the registration of the increase in the amount of EUR 7,466,260.66 (RSD 610,291,400.00), the Bank's share capital referred to in this Article amounted to RSD 15,970,503,200.00 and was divided into 8,405,528 shares, each having a nominal value of RSD 1,900.00, comprising 7,310,649 ordinary shares and 1,094,879 preference shares (of which 1,061,631 were cumulative preference shares and 33,248 were convertible preference shares).

Pursuant to Decision No. 4/0-24-3836/3-09 of the Securities Commission of the Republic of Serbia dated 3 July 2009 and Decision BD 112501/2009 of the Serbian Business Registers Agency dated 9 July 2009, the increase of the Bank's share capital from the Bank's own funds, based on the Bank's Annual Financial Statements for 2008, in the amount of EUR 24,231,568.74 (RSD 2,262,138,100.00), was registered through the issue of shares for the purpose of converting retained earnings into share capital, comprising a total of 1,190,599 shares with a nominal value of RSD 1,900.00 per share, of which 1,035,255 were ordinary shares, 150,673 were cumulative preference shares and 4,671 were convertible preference shares.

Following the registration of the increase in the amount of EUR 24,231,568.74, the Bank's share capital referred to in this Article amounted to RSD 18,232,641,300.00 and was divided into 9,596,127 shares, each having a nominal value of RSD 1,900.00, comprising 8,345,904 ordinary shares and 1,250,223 preference shares (of which 1,212,304 were cumulative preference shares and 37,919 were convertible preference shares).

Pursuant to Decision No. 4/0-24-1782/3-11 of the Securities Commission of the Republic of Serbia dated 5 May 2011 and Decision BD (Cyrillic) 59164/2011 of the Serbian Business Registers Agency dated 12 May 2011, the increase of the Bank's share capital from the Bank's own funds, based on the Bank's Annual Financial Statements for 2010, in the amount of EUR 8,269,252.54 (RSD 819,525,100.00), was registered through the issue of shares for the purpose of converting retained earnings into share capital, comprising a total of 431,329 shares with a nominal value of RSD 1,900.00 per share, of which 374,938 were ordinary shares, 54,727 were cumulative preference shares and 1,664 were convertible preference shares.

Following the registration of the increase in the amount of EUR 8,269,252.54, the Bank's share capital referred to in this Article amounted to RSD 19,052,166,400.00 (nineteen billion fifty-two million one hundred and sixty-six thousand four hundred dinars) and was divided into 10,027,456 shares, each having a nominal value of RSD 1,900.00, comprising 8,720,842 ordinary shares and 1,306,614 preference shares, of which 1,267,031 were cumulative preference shares and 39,583 were convertible preference shares (convertible into ordinary shares).

Pursuant to Decision BD 87880/2012 of the Serbian Business Registers Agency dated 4 July 2012, the increase of the Bank's share capital from the Bank's own funds, based on the Bank's Annual Financial Statements for 2011, in the amount of RSD **307,560,600.00**, was registered through the XXII share issue for the purpose of converting retained earnings into share capital, comprising a total of 161,874 shares with a nominal value of RSD 1,900.00 per share, of which 140,659 were ordinary shares, 20,610 were cumulative preference shares and 605 were convertible preference shares.

Following the registration of the increase in the amount of RSD **307,560,600.00**, the Bank's share capital referred to in this Article amounted to RSD 19,359,727,000.00 (nineteen billion three hundred and fifty-nine million seven hundred and twenty-seven thousand dinars) and was divided into 10,189,330 shares, each having a nominal value of RSD 1,900.00, comprising 8,861,501 ordinary shares and 1,327,829 preference shares, of which 1,287,641 were cumulative preference shares and 40,188 were convertible preference shares.

Pursuant to Decision BD 73035/2013 of the Serbian Business Registers Agency dated 5 July 2013, the increase of the Bank's share capital from the Bank's own funds, based on the Bank's Annual Financial Statements for 2012, in the amount of RSD 402,819,000.00, was registered through the XXII share issue for the purpose of converting retained earnings into share capital, comprising a total of 212,010 shares with a nominal value of RSD 1,900.00 per share, of which 184,255 were ordinary shares, 26,954 were cumulative preference shares and 801 were convertible preference shares.

Following the registration of the increase in the amount of RSD 402,819,000.00, the Bank's share capital referred to in this Article amounted to RSD 19,762,546,000.00 (nineteen billion seven hundred and sixty-two million five hundred and forty-six thousand dinars) and was divided into 10,401,340 shares, each having a nominal value of RSD 1,900.00, comprising:

- 9,045,756 ordinary shares;
- 1,314,595 cumulative preference shares; and
- 40,989 convertible preference shares (convertible into ordinary shares).

Following the implementation of the resolutions adopted by the Bank's General Meeting at its meeting held on 23 December 2015, namely Resolution No. 12-XXXIV/2015 on the reduction of the Bank's share capital through the cancellation of own shares acquired by the Bank and the simultaneous increase of the Bank's share capital from the Bank's net assets, i.e. reserve funds, and Resolution No. 13-XXXIV/2015 on the issue of shares in the XXIV share issue without a public offering for the purpose of exchanging the existing shares of the issuer Aik Banka a.d. Beograd, the Bank's share capital referred to in this Article amounted to RSD 19,762,595,400.68 (nineteen billion seven hundred and sixty-two million five hundred and ninety-five thousand four hundred dinars and 68/100) and was divided into 9,453,797 shares, each having a nominal value of RSD 2,090.44, comprising:

- 8,285,377 ordinary shares;
- 1,127,431 cumulative preference shares; and
- 40,989 convertible preference shares.

Following the implementation of Resolution No. 04-LXVII/2023 of the General Meeting on the issue of the XXV issue of ordinary shares without the obligation to publish a prospectus for the purpose of increasing the Bank's share capital, the Bank's share capital referred to in this Article amounted to RSD 21,791,680,986.68 and was divided into 10,424,447 shares, each having a nominal value of RSD 2,090.44, comprising:

- 9,256,027 ordinary shares;
- 1,127,431 cumulative preference shares; and
- 40,989 convertible preference shares.

*Note: As the period for the conversion of the convertible preference shares into ordinary shares, established by Resolution No. 2314 of the Bank's General Meeting dated 24 April 2007, which ratified the resolution adopted at the written meeting held on 6 February 1997 regarding the IX, X and XI issues of convertible preference shares, expired on 31 March 1998, such shares permanently lost their convertibility (i.e. the right to be converted into ordinary shares) and became preference shares carrying the rights set out in Article 13 of this Memorandum.*

On 11 April 2017, by registering its ownership of the shares of JUBANKA AD BEOGRAD with the Central Securities Depository, AIK BANKA a.d. Beograd acquired direct controlling ownership of Alpha Bank Srbija a.d. Beograd (now JUBANKA A.D. BEOGRAD), thereby obtaining 100% of the voting rights and acquiring that company as its wholly owned subsidiary, in which the Bank holds a 100% interest in the share capital.

As at 30 September 2017 (prior to the merger with JUBANKA a.d. Beograd), the total share capital of AIK BANKA a.d. Beograd amounted to RSD 19,762,595,400.68 and was divided into 9,453,797 shares, each having a nominal value of RSD 2,090.44, comprising 8,285,377 ordinary shares, 1,127,431 cumulative preference shares and 40,989 convertible preference shares. The Bank's majority shareholder is M&V INVESTMENTS a.d. Belgrade, holding 99.50526% of the ordinary shares (96.90567% of all three classes of shares). The minority shareholders recorded in the Register of Shareholders maintained by the Central Securities Depository and Clearing House as shareholders of AIK BANKA a.d. Beograd are listed in Appendix A, which forms an integral part of the Memorandum of Association that entered into force on 21 December 2017.

As at 30 September 2017 (prior to the merger), the total share capital of JUBANKA a.d. Beograd amounted to RSD 11,929,328,026.00 and was divided into a total of 2,045,846 ordinary shares, each having

a nominal value of RSD 5,831.00. AIK BANKA a.d. Beograd was the sole shareholder of JUBANKA a.d. Beograd. Following the merger, as at 30 September 2017 (the agreed merger date), as a result of the merger of JUBANKA a.d. Beograd into its sole shareholder, AIK BANKA a.d. Beograd, the total share capital of AIK BANKA a.d. Beograd, in cash, amounted to RSD 19,762,595,400.68 and was divided into 9,453,797 shares, each having a nominal value of RSD 2,090.44, comprising 8,285,377 ordinary shares, 1,127,431 cumulative preference shares and 40,989 convertible preference shares. The Bank's majority shareholder is M&V INVESTMENTS a.d. Belgrade, holding 99.50526% of the ordinary shares (96.90567% of all three classes of shares). The minority shareholders recorded in the Register of Shareholders maintained by the Central Securities Depository as shareholders of AIK BANKA a.d. Beograd are listed in Appendix A, which forms an integral part of the Memorandum that entered into force on 21 December 2017.

As JUBANKA A.D. Beograd was a subsidiary wholly owned by AIK BANKA a.d. Beograd, the implementation of the merger of JUBANKA A.D. Beograd into AIK BANKA a.d. Beograd did not result in any change to the share capital of AIK BANKA a.d. Beograd. The existing shareholders of AIK BANKA a.d. Beograd remained shareholders of AIK BANKA a.d. Beograd without any changes.

As a result of the merger of JUBANKA A.D. Beograd into AIK BANKA a.d. Beograd, the shares of JUBANKA A.D. Beograd were cancelled in the Central Securities Depository.

As from the date of registration of the merger, AIK BANKA a.d. Beograd became the legal successor to all rights and obligations of JUBANKA A.D. Beograd in relation to third parties. Upon registration of the status change with the Serbian Business Registers Agency, JUBANKA A.D. Beograd transferred all of its assets and liabilities to AIK BANKA a.d. Beograd. Ownership of JUBANKA A.D. Beograd's movable property, immovable property, securities, cash and other assets, together with all pledge rights, was transferred to AIK BANKA a.d. Beograd upon registration of the status change with the Serbian Business Registers Agency.

JUBANKA A.D. Beograd transferred to AIK BANKA a.d. Beograd all of its liabilities and all of its assets, including ownership rights and other rights in rem, all receivables and liabilities, as well as all security instruments and encumbrances held by it.

The value of the assets and the amount of the liabilities of JUBANKA A.D. Beograd, as at 30 September 2017 (expressed in thousands of dinars), which were transferred to AIK BANKA a.d. Beograd as a result of the merger, are set out in Appendix B, which forms an integral part of the Memorandum that entered into force on 21 December 2017. As at 30 September 2017, the value of the assets of JUBANKA A.D. Beograd amounted to RSD 59,700,811 thousand, the total liabilities amounted to RSD 47,955,284 thousand and the total equity amounted to RSD 11,745,527 thousand.

On 1 March 2022, by registering its ownership of the shares of SBERBANK SRBIJA AD BEOGRAD with the Central Securities Depository, AIK BANKA a.d. Beograd acquired direct controlling ownership of SBERBANK SRBIJA AD BEOGRAD (now Naša AIK BANKA A.D. BEOGRAD), thereby obtaining 100% of the voting rights and acquiring that company as a wholly owned subsidiary in which the Bank holds a 100% interest in the share capital.

As at 30 June 2022 (prior to the merger with Naša AIK BANKA A.D. BEOGRAD), the total share capital of AIK BANKA a.d. Beograd amounted to RSD 19,762,595,400.68 and was divided into 9,453,797 shares, each having a nominal value of RSD 2,090.44, comprising 8,285,377 ordinary shares, 1,127,431 cumulative preference shares and 40,989 convertible preference shares. The Bank's majority shareholder is M&V INVESTMENTS A.D. BELGRADE, holding 100% of the ordinary shares (97.578306% of all three classes of shares). The minority shareholders recorded in the Register of Shareholders maintained by the Central Securities Depository as shareholders of AIK BANKA a.d. Beograd are listed in Appendix A to the Memorandum that entered into force on 1 December 2022.

As at 30 June 2022 (prior to the merger), the total share capital of NAŠA AIK BANKA A.D. BEOGRAD amounted to RSD 6,102,144,000.00 and was divided into a total of 6,102,144 ordinary shares, each having

a nominal value of RSD 1,000.00, ISIN No. RSVOLKE63176 and CFI Code ESVUFR. AIK BANKA a.d. Beograd was the sole shareholder of NAŠA AIK BANKA AD BEOGRAD, holding 100% of its shares.

Following the merger, as at 30 June 2022 (the agreed merger date), as a result of the merger of NAŠA AIK BANKA AD BEOGRAD into its sole shareholder, AIK BANKA a.d. Beograd, the total share capital of AIK BANKA a.d. Beograd, in cash, amounted to RSD 19,762,595,400.68 and was divided into 9,453,797 shares, each having a nominal value of RSD 2,090.44, comprising 8,285,377 ordinary shares, 1,127,431 cumulative preference shares and 40,989 convertible preference shares. The Bank's majority shareholder is M&V INVESTMENTS A.D. BELGRADE, holding 100% of the ordinary shares (97.578306% of all three classes of shares). The minority shareholders recorded in the Register of Shareholders maintained by the Central Securities Depository and Clearing House as shareholders of AIK BANKA a.d. Beograd are listed in Appendix A to the Memorandum that entered into force on 1 December 2022.

As NAŠA AIK BANKA AD BEOGRAD was a subsidiary wholly owned by AIK BANKA a.d. Beograd, the implementation of the merger of NAŠA AIK BANKA AD BEOGRAD into AIK BANKA a.d. Beograd did not result in any change to the share capital of AIK BANKA a.d. Beograd. The existing shareholders of AIK BANKA a.d. Beograd remained shareholders of AIK BANKA a.d. Beograd without any changes.

As a result of the merger of NAŠA AIK BANKA AD BEOGRAD into AIK BANKA a.d. Beograd, the shares of NAŠA AIK BANKA AD BEOGRAD were cancelled in the Central Securities Depository.

As from the date of registration of the merger, AIK BANKA a.d. Beograd became the legal successor to all rights and obligations of NAŠA AIK BANKA AD BEOGRAD in relation to third parties. Upon registration of the status change with the Serbian Business Registers Agency, NAŠA AIK BANKA AD BEOGRAD transferred all of its assets and liabilities to AIK BANKA a.d. Beograd. Ownership of NAŠA AIK BANKA AD BEOGRAD's movable property, immovable property, securities, cash and other assets, together with all pledge rights, was transferred to AIK BANKA a.d. Beograd upon registration of the status change with the Serbian Business Registers Agency.

NAŠA AIK BANKA AD BEOGRAD transferred to AIK BANKA a.d. Beograd all of its liabilities and all of its assets, including ownership rights and other proprietary rights, all receivables and liabilities, as well as all security instruments and encumbrances held by it.

The value of the assets and the amount of the liabilities of NAŠA AIK BANKA AD BEOGRAD, as at 30 June 2022 (expressed in thousands of dinars), which were transferred to AIK BANKA a.d. Beograd as a result of the merger, are set out in Appendix B, which forms an integral part of the Memorandum that entered into force on 1 December 2022. As at 30 June 2022, the value of the assets of NAŠA AIK BANKA A.D. BEOGRAD amounted to RSD 171,008,199 thousand, the total liabilities amounted to RSD 144,395,331 thousand and the total equity amounted to RSD 26,612,868 thousand.

On 2 November 2023, by registering its ownership of the shares of Eurobank Direktna akcionarsko društvo Beograd with the Central Securities Depository, AIK BANKA a.d. Beograd acquired direct controlling ownership of Eurobank Direktna akcionarsko društvo Beograd, thereby obtaining 100% of the voting rights and acquiring that company as a wholly owned subsidiary in which the Bank holds a 100% interest in the share capital.

As at 30 September 2024 (prior to the merger with Eurobank Direktna akcionarsko društvo Beograd), the total share capital of AIK BANKA a.d. Beograd amounted to RSD 21,791,680,986.68 and was divided into 10,424,447 shares, each having a nominal value of RSD 2,090.44, comprising 9,256,027 ordinary shares, 1,127,431 cumulative preference shares and 40,989 convertible preference shares. The majority shareholder of AIK BANKA a.d. Beograd is M&V INVESTMENTS A.D. BELGRADE, company registration number 08614938, holding 100% of the ordinary voting shares (97.803797% of all three classes of shares). The minority shareholders recorded in the Register of Shareholders maintained by the Central Securities Depository as shareholders of AIK BANKA a.d. Beograd are listed in Appendix A to the Memorandum that entered into force on 28 March 2025.

As at 30 September 2024 (prior to the merger), the total share capital of Eurobank Direktna akcionarsko društvo Beograd amounted to RSD 11,981,500,000.00 and was divided into 119,815 shares, each having a nominal value of RSD 100,000.00. AIK BANKA a.d. Beograd was the sole shareholder of Eurobank Direktna akcionarsko društvo Beograd.

Following the merger, as at 30 September 2024 (the agreed merger date), the total share capital of AIK BANKA a.d. Beograd amounted to RSD 21,791,680,986.68 and was divided into 10,424,447 shares, each having a nominal value of RSD 2,090.44, comprising 9,256,027 ordinary shares, 1,127,431 cumulative preference shares and 40,989 convertible preference shares. The majority shareholder of AIK BANKA a.d. Beograd is M&V INVESTMENTS A.D. BELGRADE, company registration number 08614938, holding 100% of the ordinary voting shares (97.803797% of all three classes of shares). The minority shareholders recorded in the Register of Shareholders maintained by the Central Securities Depository as shareholders of AIK BANKA a.d. Beograd are listed in Appendix A to the Memorandum that entered into force on 28 March 2025.

As Eurobank Direktna akcionarsko društvo Beograd was a subsidiary wholly owned by AIK BANKA a.d. Beograd, the implementation of the merger of Eurobank Direktna akcionarsko društvo Beograd into AIK BANKA a.d. Beograd did not result in any change to the share capital of AIK BANKA a.d. Beograd. The existing shareholders of AIK BANKA a.d. Beograd remained shareholders of AIK BANKA a.d. Beograd without any changes.

As a result of the merger of Eurobank Direktna akcionarsko društvo Beograd into AIK BANKA a.d. Beograd, the shares of Eurobank Direktna akcionarsko društvo Beograd were cancelled in the Central Securities Depository.

As from the date of registration of the merger with the Serbian Business Registers Agency, AIK BANKA a.d. Beograd became the legal successor to all rights and obligations of Eurobank Direktna akcionarsko društvo Beograd in relation to third parties. Upon registration of the status change with the Serbian Business Registers Agency, Eurobank Direktna akcionarsko društvo Beograd transferred all of its assets and liabilities to AIK BANKA a.d. Beograd. Ownership of Eurobank Direktna akcionarsko društvo Beograd's movable property, immovable property, securities, cash and other assets, together with all pledge rights, was transferred to AIK BANKA a.d. Beograd upon registration of the status change with the Serbian Business Registers Agency.

Eurobank Direktna akcionarsko društvo Beograd transferred to AIK BANKA a.d. Beograd all of its liabilities and all of its assets, including ownership rights and other proprietary rights, all receivables and liabilities, as well as all security instruments and encumbrances held by it.

The value of the assets and the amount of the liabilities of Eurobank Direktna akcionarsko društvo Beograd, as at 30 September 2024 (expressed in thousands of dinars), which were transferred to AIK BANKA a.d. Beograd as a result of the merger, are set out in Appendix B, which forms an integral part of the Memorandum that entered into force on 28 March 2025. As at 30 September 2024, the value of the assets of Eurobank Direktna akcionarsko društvo Beograd amounted to RSD 288,156,554 thousand, the total liabilities amounted to RSD 248,051,665 thousand and the total equity amounted to RSD 40,104,889 thousand.

Following the implementation of the resolutions adopted by the Bank's General Meeting at its meeting held on 26 March 2026, namely Resolution No. 5-1/2026 on the reduction of the Bank's share capital through the cancellation of acquired own shares and the simultaneous increase of the Bank's share capital from the Bank's net assets - retained earnings, and Resolution No. 6-1/2026 on the issue of the XXVI share issue without a public offering for the purpose of replacing the Bank's existing shares, the share capital referred to in this Article amounts to RSD 21,791,765,025.00 and is divided into 10,303,435 shares, each having a nominal value of RSD 2,115.00, comprising:

- 9,256,027 ordinary shares;
- 1,012,419 cumulative preference shares;
- 34,989 convertible preference shares.

#### Article 5

The Bank shall maintain the prescribed amount of capital to ensure its stable and prudent operation and to enable it to meet its obligations to its creditors.

#### Article 6

The shares (issued by the Bank) (or: the Bank's shares), shall be issued, recorded and transferred in dematerialised form as electronic records in the securities information system maintained by the Central Securities Depository of the Republic of Serbia, and shall be registered shares.

Shares shall be transferred pursuant to an agreement concluded in writing and certified in accordance with the law governing the certification of signatures.

The detailed provisions governing the registration of share issues, lawful holders of shares, the transfer of shares, the transfer of rights attached to shares, restrictions on rights attached to shares, and the registration of third-party rights over shares with the Central Securities Depository are prescribed by the laws governing companies and by the regulations of the Central Securities Depository of the Republic of Serbia.

The resolution on the issue of shares shall contain all the essential elements prescribed by the regulations governing companies.

A share shall be indivisible.

The Bank may consolidate all shares of any class into a smaller number of shares of that class while simultaneously increasing their nominal value, or subdivide each share of any class into two or more shares of that class while simultaneously reducing the nominal value of the shares of that class, without changing the Bank's share capital.

The Companies Act regulates in greater detail the consolidation and subdivision of shares, as well as the consequences of non-compliance with those provisions.

#### Article 7

Any legal transaction the subject matter of which is the granting of a loan, advance, suretyship or guarantee by the Bank for the purpose of the direct or indirect acquisition of shares in the Bank, in a person holding an equity interest in the Bank, or in a subsidiary of the Bank, as well as the acquisition of such shares using funds provided in this manner, shall be null and void.

#### Article 8

The valid acquisition of a direct or indirect qualifying holding or ownership interest in the Bank which enables a single acquirer (a single acquirer within the meaning of the Law) to exercise 10% to 20%, more than 20% up to 33%, more than 33% up to 50%, or more than 50% of the voting rights shall be subject to the prior approval of the National Bank of Serbia for such proposed acquisition.

#### Article 9

A person who has validly acquired a direct or indirect qualifying holding or ownership interest in the Bank enabling that person to exercise 10% to 20%, more than 20% up to 33%, more than 33% up to 50%, or more than 50% of the voting rights in the Bank shall notify the National Bank of Serbia thereof within 15 days from the date of such acquisition.

#### Article 10

The Bank shall notify the National Bank of Serbia:

- at least once a year, as well as upon the request of the National Bank of Serbia or in accordance with a regulation of the National Bank of Serbia, of the identity of all persons holding an ownership interest in the Bank;
- of any increase or decrease in a holding in the Bank, within five business days from the date on which it becomes aware of such increase or decrease;
- of any change in the status of a person connected with the Bank, within five business days from the date on which it becomes aware of such change.

#### Article 11

The acquisition of the Bank's own shares may not be effected without the prior approval of the National Bank of Serbia.

Together with a reasoned request for such approval, the Bank shall submit to the National Bank of Serbia information on the terms and conditions under which its own shares are to be acquired.

Any legal transaction for the acquisition of the Bank's own shares without the prior approval of the National Bank of Serbia shall be null and void.

The Bank shall dispose of its own shares acquired on the basis of the approval of the National Bank of Serbia, or by way of inheritance, legal succession or any other acquisition independent of the Bank's will, within one year from the date of their acquisition. Should it fail to do so, the Bank shall withdraw and cancel such shares against its share capital.

The resolution on the acquisition of the Bank's own shares shall be adopted by the General Meeting, except where, in accordance with the Companies Act and this Article, such resolution is adopted by the Board of Directors.

The conditions governing the acquisition of the Bank's own shares, the exceptions under which such shares may be acquired pursuant to a resolution of the Board of Directors, the status of the acquired own shares, the manner and procedure for their disposal, the price at which they are disposed of, reporting requirements relating to own shares, and other related matters are regulated in greater detail by the provisions of the Companies Act. However, the Bank shall not apply those provisions of the Companies Act to the extent that the relevant matters are governed by the Law on Banks and the regulations of the National Bank of Serbia issued thereunder, or where they are inconsistent with the Law on Banks and such regulations.

### IV RIGHTS, OBLIGATIONS AND LIABILITIES OF THE BANK'S SHAREHOLDERS

#### Article 12

The Bank may issue shares for the purpose of increasing its share capital, under the conditions and in the manner prescribed by law.

The General Meeting shall adopt the resolution on the issue of shares and other securities.

The nominal value of a share shall be the value determined as such by the resolution on the issue of shares.

All shares of the same class shall have the same nominal value.

The nominal value of a single share may not be less than RSD 100.

The nominal value of the Bank's preference shares may not be lower than the nominal value of the Bank's ordinary shares.

#### Article 13

According to the order of issue, the Bank has issued the following shares:

- founders' shares, issued by the Bank to its founders in consideration of their contributions towards the establishment of the Bank and the commencement of its operations (forming part of the Bank's initial share (*or founding*) capital)), which are registered shares carrying voting rights and all other rights attaching to ordinary shares issued in subsequent share issues);

- shares issued in subsequent share issues by which the Bank's share capital has been increased.

According to the rights attaching to said shares, the Bank's shares are either ordinary or preference shares (carrying the rights prescribed by law and by the relevant resolutions of the General Meeting on their issue).

The Bank's ordinary and preference shares have the same nominal value and are registered shares.

The Bank's ordinary shares confer upon their holders the right to participate in the management of the Bank, the right to receive dividends, and such other rights as are prescribed by law, this Memorandum and the Bank's Articles of Association, including the right of access to the Bank's legal acts and other documents and information, the right to participate in the work of the General Meeting, the right to a proportionate share of the Bank's profits, the right to participate in the distribution of the

liquidation surplus, *pre-emptive* rights in respect of newly issued shares, and other rights in accordance with the law and the relevant resolutions on the issue of such shares.

The Bank's preference shares do not confer upon their holders the right to participate in the management of the Bank. However, holders of preference shares shall have priority over holders of ordinary shares in the payment of dividends, together with such other rights as are prescribed by law, this Memorandum, the Bank's Articles of Association and the relevant resolution on their issue, including the right to a proportionate share of the Bank's profits, the right to participate in the distribution of the liquidation surplus and the bankruptcy estate, the right of access to the Bank's legal acts and other documents and information, *pre-emptive* rights in respect of newly issued shares, the right to attend General Meetings without the right to participate in the discussions held thereat, and such other rights as may be provided by law and the relevant resolution on their issue.

The Bank has issued cumulative and convertible preference shares (convertible into ordinary shares).

The Bank's cumulative preference shares confer priority in the payment of all unpaid dividends before any dividends are paid in respect of ordinary shares or convertible preference shares. Accordingly, all unpaid dividends accrued in previous periods accumulate and are payable in priority to convertible preference shares and ordinary shares.

The Bank's convertible preference shares were, in accordance with the relevant resolution on their issue, capable of being converted into ordinary shares. However, as the period for the conversion of the convertible preference shares issued under the IX, X and XI share issues into ordinary shares, as prescribed by Resolution No. 2314 of the Bank's General Meeting dated 24 April 2007 (confirming the resolution adopted at the written session of the General Meeting held on 6 February 1997), expired on 31 March 1998, such shares permanently lost their convertibility, namely the right to be converted into ordinary shares, and became preference shares carrying the following rights: priority in the payment of dividends over ordinary shares, the right to a proportionate share of the Bank's profits, the right to participate in the distribution of the liquidation surplus and the bankruptcy estate, the right of access to the Bank's legal acts and other documents and information, *pre-emptive* rights in respect of newly issued shares, and other rights prescribed by law and the relevant resolution on their issue.

In addition to the ordinary and preference shares already issued; the Bank may in the future issue ordinary shares and preference shares.

The rights attaching to ordinary shares and preference shares are regulated in greater detail by the provisions of the Companies Act.

#### Article 14

Newly issued shares and their holders shall be registered with the Central Securities Depository of the Republic of Serbia.

The registration of shares and shareholders with the Central Securities Depository shall be carried out in accordance with the provisions of the Companies Act.

Following the registration of the shares with the Central Securities Depository, the Bank shall register the increase in its share capital in accordance with the Law on Registration.

For the purposes of the Bank and third parties, a shareholder shall be deemed to be the person registered with the Central Securities Depository as the lawful holder of the shares, and the date of registration with the Central Securities Depository shall be deemed to be the date of acquisition of the shares.

#### Article 15

The payment of dividends to shareholders shall be approved by the resolution on the distribution of profits adopted at the Annual General Meeting in accordance with the law, which shall also determine the amount of the dividend.

The right to dividends, the manner of payment of dividends and the restrictions on payments to shareholders are regulated in greater detail by the provisions of the Companies Act and Article 25 of the Law on Banks.

The date on which the list of shareholders entitled to receive dividends is determined (the dividend record date) shall be the date on which the resolution on the payment of dividends is adopted at the General Meeting of the Bank.

A shareholder who transfers the shares in respect of which the entitlement to dividends has been acquired after the dividend record date but before payment of the dividend shall retain the right to receive the dividend.

The Bank's own shares shall not carry the right to receive dividends.

Shares issued as a result of an increase in the Bank's share capital shall carry the right to receive dividends for the entire financial year in which the resolution on the increase of the Bank's share capital from the Bank's funds was adopted.

#### Article 16

The Bank may not distribute profits by way of dividends to its shareholders or by making profit-sharing payments or other distributions from the Bank's profits to members of its governing bodies or employees if:

- it does not maintain its liquidity and capital in accordance with the regulations of the National Bank of Serbia;
- as a result of such distribution, it would be unable to maintain its liquidity and capital in accordance with the regulations of the National Bank of Serbia;
- it has failed to remedy the weaknesses and deficiencies identified by the National Bank of Serbia in relation to the improper recognition of business transactions and other events that may affect the Bank's income statement;
- it has failed to comply with orders requiring the rectification of irregularities; or
- the National Bank of Serbia has imposed such prohibition by way of a supervisory measure.

The Bank may not make advance payments relating to the distribution of profits referred to in paragraph 1 of this Article to the persons referred to therein.

Where the aggregate amount of the payments referred to in paragraph 1 of this Article exceeds 10% of the Bank's capital, or where the Bank's income statement shows a loss for the current or preceding quarter, or for the financial year up to that date, the Bank may make such distributions only with the prior approval of the National Bank of Serbia.

The National Bank of Serbia may prescribe restrictions on the distribution of profits referred to in paragraph 1 of this Article as part of the measures for the preservation of the Bank's capital.

#### Article 17

The Bank shall be managed by shareholders holding voting shares, in proportion to their shareholdings, in accordance with the Law, the Companies Act, this Memorandum and the Bank's Articles of Association.

A shareholder may participate in the work of the General Meeting either in person or through a proxy, in accordance with the law.

Shareholders may also vote in writing without attending the meeting.

The Bank may allow participation in the work of the General Meeting by electronic means, in accordance with the provisions of the law.

#### Article 18

Pre-emptive rights in respect of newly issued shares entitle the Bank's shareholders to subscribe for shares of a new share issue within the period specified in the relevant resolution of the General Meeting, in accordance with the Companies Act and this Memorandum.

#### Article 19

The founders of the Bank may not withdraw the funds contributed to the Bank's initial (founding) share capital.

The shareholders shall comply with the provisions of this Memorandum, the Bank's Articles of Association, the Bank's other internal acts, and the resolutions of the Bank's competent bodies.

#### Article 20

As a joint stock company, the Bank shall be liable for its obligations with all of its assets.

The Bank's shareholders shall not be liable for the Bank's obligations, except where they abuse the rules on limited liability for the Bank's obligations, as regulated in greater detail by the provisions of the Companies Act.

#### Article 21

Shareholders of the Bank who have received payments made in contravention of the provisions of the Companies Act governing restrictions on payments to shareholders shall be required to repay such amounts to the Bank if they knew, or ought to have known, that the payments were made in breach of those provisions of the Companies Act.

In such case, the Bank may, within the period prescribed by the Companies Act, request the shareholder to repay the funds, and any shareholder may, subject to the conditions prescribed by law, bring a derivative action against such shareholder.

### **V NUMBER OF THE BANK'S SHARES AND THEIR NOMINAL VALUE UPON THE FIRST ISSUE, THE TYPES AND CLASSES OF SHARES WHICH THE BANK IS AUTHORISED TO ISSUE, AND THE RIGHTS ATTACHING TO EACH CLASS OF SHARES**

#### Article 22

Upon the Bank's first (founding) share issue, the Bank's shares had a nominal value of RSD 100.00 (one hundred dinars) per share.

The shares issued in the first share issue were ordinary voting (management) shares carrying the rights, obligations and liabilities described in greater detail in the preceding Section of this Memorandum.

A total of 296,110 shares were issued, subscribed and paid up in the first (founding) share issue.

The Bank's share capital may be increased pursuant to a resolution of the General Meeting by means of non-cash contributions (assets and rights used in the Bank's operations). In such case, the value of the non-cash contribution shall be determined in accordance with the provisions of the Companies Act, and the Board of Directors shall adopt the resolution appointing the authorised person who will carry out the valuation.

#### Article 23

For the purpose of increasing its share capital, the Bank may issue the following types of registered shares: ordinary shares and preference shares.

All shares carrying the same rights shall constitute one class of shares within a particular type of shares. Accordingly, all ordinary shares shall always constitute a single class of shares.

The Bank may issue shares with a nominal value, provided that all shares of the same class have the same nominal value.

The Bank may issue the following classes of preference shares: cumulative preference shares, participating preference shares and convertible preference shares.

The resolution on the issue of shares or other securities shall contain all the essential elements prescribed by law.

Dividends may not be paid to shareholders out of the Bank's share capital.

#### Article 24

Each ordinary share shall confer upon its holder the same rights, including in particular the following:

- the right of access to the Bank's legal acts and other documents and information, in accordance with the Companies Act;
- the right to participate in the work of the General Meeting;
- the right to vote at the General Meeting, each share carrying one vote;
- the right to receive dividends, after dividends on all issued preference shares have been paid in full;
- the right to participate in the distribution of the liquidation surplus or the bankruptcy estate, in accordance with the law governing bankruptcy proceedings;

- pre-emptive rights in respect of ordinary shares and other financial instruments convertible into ordinary shares issued in new share issues;
- such other rights as are provided for by the Companies Act and this Memorandum.

The Bank's ordinary shares may not be converted into preference shares or other financial instruments.

#### Article 25

A shareholder shall have a pre-emptive right to subscribe for shares in a new share issue in proportion to the number of shares of that class held by the shareholder on the date of the resolution on the issue of shares, relative to the total number of shares of that class.

The right referred to in paragraph 1 of this Article shall also apply to the issue of securities conferring the right to acquire shares of the type and class already held by the shareholder.

A shareholder shall exercise the pre-emptive subscription right referred to in the preceding paragraph in the manner and within the period prescribed by law.

Notice of the resolution on the issue of shares or other securities shall be given by applying, mutatis mutandis, the provisions of the Companies Act governing the convening of General Meetings, and shall contain at least the following information: the number of shares to be issued, the issue price, and the period and manner for exercising the pre-emptive subscription right.

The Companies Act regulates in greater detail the cases in which the pre-emptive subscription right may be restricted or excluded, the body authorised to adopt such a resolution, the required contents of that resolution, and other related matters.

#### Article 26

A preference share is a share that confers upon its holder one or more preferential rights specified in this Memorandum and in the relevant resolution on its issue, including:

- the right to receive a dividend in a predetermined monetary amount or as a percentage of its nominal value, payable in priority to the holders of ordinary shares;
- the right for any unpaid dividend referred to in the preceding indent of this paragraph to accumulate and to be paid before any dividends are paid to the holders of ordinary shares (cumulative preference shares);
- the right to participate in the dividend payable to the holders of ordinary shares whenever dividends are paid to holders of ordinary shares or upon the fulfilment of specified conditions (participating preference shares);
- the right to priority in the distribution of the liquidation surplus or the bankruptcy estate over the holders of ordinary shares;
- the right to convert such shares into ordinary shares or into another class of preference shares (convertible preference shares);
- such other rights as are provided for by the Companies Act and this Memorandum.

The aggregate nominal value of the issued and authorised preference shares may not exceed 50% of the Bank's share capital.

A holder of preference shares shall have the right to participate in the work of the General Meeting and shall be entitled to one vote per share where resolutions are adopted on matters relating to the rights attaching to the class of preference shares held by that shareholder, as exhaustively prescribed by the Companies Act.

A holder of preference shares shall have a pre-emptive right to subscribe for shares of the same class in new share issues.

A holder of preference shares shall enjoy the same rights as a holder of ordinary shares with regard to access to the Bank's acts and documents, in accordance with the provisions of the Companies Act governing access to company acts and documents.

The Bank may issue redeemable preference shares, whether redeemable at the Bank's option, at the holder's option, or both, for the reasons, under the conditions and in the manner determined by a resolution of the General Meeting, and subject to the other requirements prescribed by the Companies Act.

Holders of preference shares convertible into ordinary shares shall have the right to vote together with the holders of ordinary shares on all or specified matters, with a number of votes equal to the number of ordinary shares into which their preference shares may be converted.

Holders of preference shares shall have the right to vote together with the holders of ordinary shares where the dividend to which they are entitled under a resolution of the General Meeting has not been paid, until such dividend has been paid, in proportion to the participation of those preference shares in the Bank's share capital.

#### Article 27

Shares shall be issued at an issue price, which shall be determined by a resolution of the General Meeting.

The issue price at which shares may be issued shall not be lower than the market value of the shares or their nominal value.

The market value of shares shall be determined in accordance with the provisions of the Companies Act.

### VI THE BANK'S BUSINESS ACTIVITIES

#### Article 28

In accordance with the Law, the Bank shall carry on the following business activities:

- deposit-taking activities (accepting and placing deposits);
- lending activities (granting and obtaining loans);
- foreign exchange, foreign currency and exchange office activities;
- the issuance of guarantees, avals and other forms of suretyship (guarantee business);
- payment services, including the issuing and acquiring of payment cards and other payment instruments;
- the purchase, sale and collection of receivables (factoring, forfaiting, assignment of receivables, assumption of receivables/liabilities, accord and satisfaction, and other similar transactions);
- the issuance of securities and other financial instruments;
- depositary services in accordance with the laws governing investment funds;
- investment services and activities, as well as ancillary services, in accordance with the law governing the capital market;
- insurance agency activities;
- activities relating to the management of assets owned by the Bank (sale, leasing, refurbishment, extension, construction and other related activities);
- other activities for which the Bank is authorised by law;
- other activities of a similar or related nature to those referred to above (including financial leasing and similar activities), in accordance with this Memorandum and the Bank's Articles of Association.

The Bank shall carry on the above business activities subject to obtaining the licences, consents or approvals prescribed by the competent authorities.

With effect from 1 October 2015, upon the commencement of the application of the Law on Payment Services (RS Official Gazette, No. 139/2014), the Bank shall conduct payment transactions by providing payment services.

#### Article 29

The Bank shall be prohibited by the Law from entering into agreements which have the object or effect of significantly preventing, restricting or distorting competition, from abusing a dominant market position, or from engaging in practices that significantly prevent, restrict or distort competition, in particular by creating or strengthening a dominant position in the financial market.

#### Article 30

In the course of its business, the Bank may not grant to a party related to the Bank or to an employee of the Bank terms and conditions that are more favourable than those granted to other parties who are not related to the Bank or are not employed by the Bank.

Transactions between the Bank and a related party shall include transactions entered into by the Bank with a related party and with any party related to a party related to the Bank.

Transactions with a related party may be entered into only after obtaining the prior written approval of the Board of Directors, except where otherwise expressly provided by the Law.

A member of the Board of Directors shall not participate in the consideration or approval of any transaction between the Bank and that member, between the Bank and any member of that member's family, or between the Bank and any legal entity in which that member or any member of that member's family participates in management or holds a significant or controlling interest.

Any transaction entered into in contravention of the requirements of this Article shall be null and void.

## **VII MANNER OF BEARING RISK, COVERAGE OF THE BANK'S LOSSES AND DISTRIBUTION OF PROFITS**

### **Article 31**

The Bank shall, on the basis of and in accordance with the applicable laws and regulations and its internal acts:

- calculate impairment allowances for balance sheet assets and provisions for losses in respect of off-balance-sheet items;
- calculate and maintain reserves.

### **Article 32**

Following the adoption by the General Meeting of the Bank's audited annual financial statements for the preceding financial year, the Bank's undistributed profit for that year may, pursuant to a resolution of the General Meeting, be appropriated in the following order:

- to cover losses carried forward from previous years;
- to the Bank's reserves.

If, after the above appropriations have been made, any profit remains, it may, in accordance with the applicable laws and regulations, be used as follows:

- by converting it into the Bank's share capital (capital increase); and/or
- for the payment of dividends to shareholders in accordance with the provisions of the Companies Act and the Law on Banks.

Members of the Bank's management bodies and the Bank's employees shall be entitled to remuneration for their work and to incentive compensation based on the results achieved by the Bank. Such entitlements may also be satisfied through the allocation of shares in accordance with the provisions of the Companies Act.

The Board of Directors shall determine the remuneration and incentive compensation of the members of the Executive Board, while the Executive Board shall determine the remuneration and incentive compensation of the Bank's other employees.

### **Article 33**

The Bank's reserves shall be established from the Bank's profits pursuant to a resolution of the General Meeting, in accordance with the preceding Article of this Memorandum.

The Bank's reserves may be statutory reserves, where their establishment is prescribed by law, and/or discretionary reserves established by the Bank in accordance with its business needs and the specific resolutions of the General Meeting.

The Bank's reserves may be converted into the Bank's share capital (capital increase from net assets) or used for other purposes where the need for the purpose for which they were originally established has ceased to exist, as determined by the General Meeting.

### **Article 34**

Where the Bank reports a loss in its financial statements, such loss shall be covered in the following order:

- from undistributed profits;
- from the Bank's reserves, where the Bank has no undistributed profits or insufficient undistributed profits to cover the loss; and
- by reducing the Bank's share capital.

Where the Bank's share capital is reduced for the purpose of covering losses, the shareholders shall not be entitled to receive dividends until the amount of the share capital used to cover such losses has been restored.

## **VIII ESOLUTION OF DISPUTES BETWEEN THE BANK'S FOUNDERS (ARBITRATION)**

### **Article 35**

The Bank's shareholders shall resolve disputes among themselves and disputes with the Bank by amicable settlement, by arbitration agreement or before the competent court.

The Bank's shareholders among themselves, or the Bank's shareholders and the Bank, may enter into an arbitration agreement providing that disputes between them, whether domestic disputes (domestic arbitration) or disputes involving a foreign element (international arbitration), shall be resolved by arbitration in accordance with the provisions of the Law on Arbitration (RS Official Gazette, No. 46/2006), except in respect of disputes falling within the exclusive jurisdiction of the courts.

Where the Bank's shareholders among themselves or with the Bank (whether residents or non-residents) agree to resolve disputes by arbitration pursuant to the arbitration agreement referred to in the preceding paragraph of this Article, they shall stipulate that the seat of arbitration shall be in the Republic of Serbia, that the language of the arbitration proceedings shall be Serbian, that all arbitrators shall participate in the deliberations preceding the award, that the award shall be made by a majority of all arbitrators, and acknowledge that the arbitration award shall be rendered in accordance with the provisions of the Law on Arbitration (RS Official Gazette, No. 46/2006).

The Bank's shareholders among themselves, or the Bank's shareholders and the Bank, may enter into an arbitration agreement even after a dispute has already been referred to a court.

Arbitral proceedings shall be administered by a permanent arbitral institution established by professional or trade associations of banks or by a chamber of commerce. Disputes shall be decided by a tribunal composed of three arbitrators, and any application for the challenge of an arbitrator shall be decided by the competent court.

## **IX RIGHTS OF THE BANK'S FOUNDERS IN THE EVENT OF STATUS CHANGES OF THE BANK**

### **Article 36**

In accordance with the Law, the Bank may undergo the following status changes: merger and acquisition by merger.

In addition to the Law on Banks, the provisions of the Law on the Bankruptcy and Liquidation of Banks and Insurance Companies shall also apply to the Bank's status changes.

### **Article 37**

A resolution on the Bank's status changes (merger or acquisition by merger) shall be adopted by the General Meeting by a three-quarters majority of the votes of all shareholders entitled to vote on the matter.

Voting rights, votes cast in absentia by shareholders and related matters shall be governed by the Bank's Articles of Association and the Rules of Procedure of the General Meeting.

## **X TERMINATION OF THE BANK**

### **Article 38**

The Bank shall cease to operate in the following circumstances:

1. upon obtaining the approval of the National Bank of Serbia for the resolution of the General Meeting on the voluntary termination of the Bank;
2. upon revocation of its banking licence;
3. as a result of a status change of the Bank; or
4. in other cases, prescribed by the Law.

#### Article 39

In addition to the cases prescribed by the Law, the Bank shall cease to operate where the General Meeting adopts a resolution on the Bank's termination by a three-quarters majority of the votes of all shareholders entitled to vote on the matter, in which case an application shall be submitted to the National Bank of Serbia for approval of the resolution on the voluntary termination of the Bank.

### **XI AMENDMENTS AND SUPPLEMENTS TO THIS MEMORANDUM**

#### Article 40

Any shareholder of the Bank and/or any of the Bank's governing bodies may initiate amendments and/or supplements to this Memorandum by submitting the proposed amendments and/or supplements.

#### Article 41

The Board of Directors shall submit the initiative, together with its reasoned opinion recommending the adoption or rejection of the proposed amendments and/or supplements, to the General Meeting no later than its next meeting.

#### Article 42

Amendments and/or supplements to this Memorandum shall enter into force on the date of receipt of the decision of the National Bank of Serbia approving the amendments and/or supplements adopted by resolution of the General Meeting.

The Bank shall:

- comply with the detailed conditions and procedures prescribed by the National Bank of Serbia for granting approval to amendments and/or supplements to the Memorandum; and
- obtain the approval of the National Bank of Serbia for the proposed amendments and/or supplements to this Memorandum in order for them to enter into force.

### **XII TRANSITIONAL AND FINAL PROVISIONS**

#### Article 43

This consolidated text of the Memorandum incorporates the original text of the Memorandum dated 29 September 2006, together with the amendments and supplements that entered into force on 7 October 2010, 27 May 2011, 14 May 2012 and 31 May 2014; the amendments approved by the National Bank of Serbia on 19 February 2015 and 10 June 2015 and adopted by the General Meeting at its meeting held on 29 June 2015 by a majority of the total number of shareholders present and entitled to vote; the amendments and supplements adopted by the General Meeting at its meeting held on 23 December 2015 and approved by the National Bank of Serbia on 19 January 2016; the amendments and supplements adopted by the General Meeting at its meeting held on 28 April 2017 and approved by the National Bank of Serbia on 25 May 2017; the amendments and supplements adopted by the General Meeting at its meeting held on 20 November 2017, which entered into force upon obtaining the approval of the National Bank of Serbia on 21 December 2017; the amendments and supplements adopted by the General Meeting at its meeting held on 17 December 2018 and approved by the National Bank of Serbia on 15 January 2019; the amendments and supplements adopted by the General Meeting at its meeting held on 14 October 2022 and approved by the National Bank of Serbia on 17 November 2022; the amendments and supplements adopted by the General Meeting at its meeting held on 7 February 2025 and approved by the National Bank of Serbia on 18 February 2025; the amendments and supplements adopted by the General Meeting at its meeting held on 18 June 2025 and approved by the National Bank of Serbia on 18 July 2025, which apply from 1 October 2025; and the amendments and supplements adopted by the General Meeting at its meeting held on 22 June 2026 and approved by the National Bank of Serbia on 22 July 2026.

This consolidated text of the Memorandum shall be registered in accordance with the law governing registration.

CHAIR OF THE GENERAL MEETING

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Ivan Dimitrijević