

Report of the supervisory board of Hepsor AS on activities in the 2024 financial year

The supervisory board of Hepsor AS (hereinafter also the “**Group**”) has prepared and approved this report, digitally signed, reflecting the activities of the supervisory board in managing the Group and organizing its work in 2024, for submission to the annual general meeting of the Group’s shareholders to be held on 21.05.2025.

The Supervisory Board, consisting of three members – Andres Pärloja, Lauri Meidla and Kristjan Mitt, was elected at the shareholders’ meeting held on 09.08.2021 for a three-year term in accordance with the Group’s articles of association. The 2024 annual general meeting of shareholders, which took place on 23 May 2024, extended the powers of the current supervisory board members by three years from the adoption of the resolution of the annual general meeting of shareholders.

The work of the supervisory board is organized by the chairman of the supervisory board, Andres Pärloja.

Regular supervisory board meetings are held together with extended management meetings at least twice a month. During the meetings of the supervisory board held during 2024, the supervisory board discussed issues related to the management and organization of the Group’s activities and other topics specified in the articles of association that are within the competence of the supervisory board.

Active work also took place outside of meetings, and the supervisory board adopted several decisions without convening a meeting: in 2024, the supervisory board made 22 decisions in written procedure.

At each meeting, the management board presented the supervisory board with an overview of the Group’s economic activities, financial situation, corporate governance and the activities of the management board. In the opinion of the supervisory board, the management board has performed its work properly.

The supervisory board has reviewed the 2024 annual report and the auditor’s report submitted by the management board to the general meeting. In the opinion of the supervisory board, the annual report has been prepared taking into account generally accepted accounting principles, international standards and other acts regulating reporting. The supervisory board has decided to approve the 2024 annual report prepared by the management board and will submit the 2024 annual report to the general meeting of shareholders for approval.

/signed digitally/

Andres Pärloja, chairman of the supervisory board of Hepsor AS

/signed digitally/

Kristjan Mitt, supervisory board member of Hepsor AS

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Lauri Meidla, supervisory board member of Hepsor AS