

## **Report of the Supervisory Board of Hepsor AS on activities in the 2025 financial year**

The Supervisory Board of Hepsor AS (hereinafter also referred to as the “Group”) has prepared and digitally signed this report, which reflects the Board’s activities in managing and organizing the work of the Group, for submission to the Annual General Meeting of the Group’s shareholders to be held on 20 May 2026.

The Supervisory Board, consisting of three members. Due to the desire of Hepsor AS Supervisory Board member Lauri Meidla to step down from the Supervisory Board of Hepsor AS, the shareholders of Hepsor AS elected Henri Laks as a new member of the Supervisory Board at the general meeting held on 21 May 2025. As of 01 August 2025, the Supervisory Board of the Group consists of Andres Pärloja, Kristjan Mitt, and Henri Laks. On 5 August, the Supervisory Board of Hepsor AS elected Henri Laks as the new Chairman of the Supervisory Board. The mandates of Andres Pärloja and Kristjan Mitt as members of the Supervisory Board of Hepsor AS are valid until 23 May 2027. The mandate of Henri Laks is valid until 31 July 2028.

The work of the Supervisory Board is organized by the Chairman of the Supervisory Board.

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 2025, 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 2025, the supervisory board made 45 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 2025 annual report of Hepsor AS and the auditor’s report submitted to the General Meeting by the Management Board. In the opinion of the Supervisory Board, the annual report has been prepared in accordance with good accounting practice, international standards, and other regulations governing financial reporting.

The Supervisory Board has decided to approve the 2025 annual report prepared by the Management Board and submits it to the General Meeting of shareholders for approval.

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Henri Laks, Chairman of the Supervisory Board of Hepsor AS

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Andres Pärloja, Supervisory Board member of Hepsor AS

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Kristjan Mitt, Supervisory Board member of Hepsor AS