

translation of the Estonian original

REPORT OF THE SUPERVISORY BOARD

on the 2024 annual report and the supervisory board's activities in 2024

The supervisory board of AS Liven (hereinafter referred to as “Liven” or “the Company”), consisting of the chairman of the supervisory board, Andres Aavik, and the members Peeter Mänd and Krista Tamme, has reviewed the annual report 2024 prepared by the management board of Liven and the report of the independent auditor and has decided to approve the annual report 2024.

The Liven supervisory board is the governing body of the Company, which plans the activities of the Company, organises the management of the Company and supervises the activities of the management board. The supervisory board adopts resolutions on matters of importance to the operations of the Company which are not within the competence of the general meeting of shareholders and which are outside the scope of the Company's day-to-day business.

In organising and managing the Company's activities, the supervisory board has complied with the requirements set out in the articles of association of the Company and the law, and has taken into account the recommendations of good corporate governance. The work of the three-member supervisory board was managed by the chairman of the supervisory board, Andres Aavik, in 2024. Regular meetings of the supervisory board are held quarterly and the supervisory board regularly reviews the projects, business activities and performance of the Company.

In 2024, there were five meetings of the supervisory board and five decisions adopted by written vote without convening a meeting. All members of the supervisory board or the representatives of the shareholder represented by a member of the supervisory board participated in the meetings and in the adoption of the resolutions.

The most important decisions adopted by the supervisory board in 2024 concerned:

- Increase of the share capital in connection with Liven's share option programmes;
- Approval of the bond programme and terms and conditions of the bonds and decision on the public offering and listing of the bonds;
- Approval of the annual report for the financial year 2023 and setting the agenda for the annual general meeting;
- Extension of the mandates of the members of the management board Andero Laur and Mihkel Simson for a period of three years;
- Decisions on the real estate tender offers.

The supervisory board has had the opportunity to interact with the Company's auditor and has recently received a review of their ethical business practices and independence from the auditor. The Supervisory Board is satisfied on the whole with the audit services provided by KPMG Baltics OÜ and the auditor Indrek Alliksaare to the consolidation group and the consolidation group's companies in the previous financial years and has no complaints regarding the quality of the audit services provided.

The supervisory board approved this report on 28.03.2025.