

## **SUPERVISORY BOARD REPORT**

on the 2025 annual report and the activities of the Supervisory Board in 2025

The Supervisory Board of Liven AS (hereinafter Liven or the Company), consisting of Chairman of the Supervisory Board Andres Aavik and members Peeter Mänd and Krista Tamme, has reviewed the 2025 annual report prepared by Liven's Management Board and the independent sworn auditor's report and has decided **to approve the 2025 annual report**.

The Supervisory Board of Liven is the governing body of the Company that plans the Company's activities, organises the management of the Company and exercises supervision over the activities of the Company's Management Board. The Supervisory Board adopts resolutions on matters of material importance from the perspective of the Company's operations that have not been assigned to the competence of the general meeting of shareholders and that fall outside the scope of the Company's ordinary economic activities.

In organising and managing the Company's activities, the Supervisory Board of Liven has proceeded from the requirements set out in the articles of association of the public limited company and in legislation, and has taken into account the recommendations set out in the principles of good corporate governance. In 2025, the work of the three-member Supervisory Board was organised by Chairman of the Supervisory Board Andres Aavik. The regular meetings of the Supervisory Board are held quarterly, and the Supervisory Board regularly reviews overviews of the projects developed by the Company, its economic activities and results.

In 2025, seven meetings were held, and two written resolutions were adopted without convening a meeting. All members of the Supervisory Board participated in the meetings and in the adoption of resolutions.

The most important resolutions adopted by the Supervisory Board in 2025 concerned:

- deciding on the organisation and listing of the public offering of the second series of bonds;
- approval of the 2024 annual report and determination of the agenda of the annual general meeting;
- deciding on the submission of an offer to purchase immovables, including in a joint venture.

The Supervisory Board has had the opportunity to communicate with the Company's auditor and has recently received an overview from the auditor of the scope and results of the 2025 audit, the form and timing of communication, and matters related to the auditor's independence. The Supervisory Board is satisfied overall with the audit services provided to the group and the group companies in previous financial years by KPMG Baltics OÜ and auditor Indrek Alliksaar, and the Supervisory Board has no complaints regarding the quality of the audit services.

This Supervisory Board report was approved by a resolution of the Supervisory Board on 17 March 2026.