

Nordecon AS
REPORT OF THE SUPERVISORY BOARD
REGARDING FINANCIAL YEAR 2025

At the meeting of the supervisory board on 29 April 2026, the supervisory board of Nordecon AS (hereinafter also “**Company**”) reviewed the 2025 annual report of the Company, which includes the management report and the annual accounts and to which the independent sworn auditor’s report and the management board’s profit allocation proposal have been attached. The supervisory board decided to submit the consolidated annual accounts of the Company for the financial year 2025 as submitted by the management board to the general meeting of shareholders for approval.

The supervisory board has been formed and it has organised its activities in accordance with the articles of association of the Company and the legal acts of the Republic of Estonia.

In 2025, the supervisory board had in total 4 meetings. The resolutions of the supervisory board address, among others, the following significant topics.

At the supervisory board meeting held on **5 February 2025**, the management board gave an overview to the supervisory board about the preliminary unaudited economic results of the Nordecon AS group for the year 2024. The supervisory board approved the 2025 budget of the Nordecon AS group and approved the management board’s proposal to increase the share capital of EE Ressursid OÜ with a share premium.

On **23 April 2025**, the supervisory board decided to submit the consolidated annual accounts of the Company for the financial year 2024 and the profit allocation proposal as submitted by the management board, which provided that dividend is not paid to the shareholders, to the general meeting of shareholders for approval; to approve the agenda of the annual general meeting of shareholders of the Company together with the draft resolutions as submitted; to order the management board to call the annual general meeting of shareholders on 21 May 2025; to approve the report on the activities of the supervisory board in 2024 and the supervisory board’s evaluation of the auditor’s activity in 2024. As the objectives set for the 2024 financial year were achieved and overachievement, the supervisory board decided to pay the performance fee to the management board members in accordance with their respective service agreements. The supervisory board took note of the overview presented by the management board about the economic results and budget discharge of the group in the 1st quarter of 2025, approved the management board’s proposal to extend the overdraft with Coop Pank AS and the guarantee limit with Swedbank AS, to commence the liquidation of Nordecon Statyba UAB and authorised the management board to initiate the necessary actions, and approved the sustainability strategy of the Nordecon AS group as presented by the management board.

At the supervisory board meeting held on **3 September 2025**, the supervisory board took note of the management board’s overview of the group’s economic results and budget performance report for the 7 months of 2025 and the group’s economic results forecast for 2025 prepared by the management board. The supervisory board approved the management board’s proposal to extend the overdraft and the guarantee limit with Swedbank AS.

At the supervisory board meeting held on **5 November 2025**, the management board provided an overview of the group’s economic results and budget performance report for the 9 months of 2025. The supervisory board approved the investment and the grants budgets of the Nordecon AS group for the year 2026 as submitted by the management board. The supervisory board decided to increase the loan limits of the loan agreements signed with the group’s subsidiaries, to extend the loan agreements’ terms, and gave the management board powers to enter into corresponding amendments to loan agreements with the subsidiaries. Upon the proposal of the management board, the supervisory board decided to extend the term of the intragroup guarantee limit and approved the management board’s

proposal to commence the Seileri stage II development and to apply for a development loan for Kalda Kodu OÜ; furthermore, the supervisory board granted its consent and authorised the management board for Nordecon AS to provide a guarantee for the development loan of Kalda Kodu OÜ. The supervisory board gave consent and powers to the management board to establish a personal right of use in favor of Elektrilevi OÜ to the Tootmishoone property in Hiiumaa. In addition, the supervisory board gave consent and powers to the management board to enter into a management liability insurance policy and to acquire apartments and commercial premises from P137 OÜ and to obtain the loan required for financing the transaction. The supervisory board also approved the Code of Business Ethics of the Nordecon AS group as presented by the management board.

Toomas Luman

Chairman of the Supervisory Board

29 April 2026